

# Unaudited Semi-Annual Report 2017

## **Nordea 1, SICAV**

Société d'Investissement à Capital Variable  
à compartiments multiples

Investment Fund under Luxembourg Law

562, rue de Neudorf  
L-2220 Luxembourg  
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R.C.S. number: Luxembourg B-31442

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

	Combined Statement (in EUR)	Nordea 1 - African Equity Fund (in EUR)	Nordea 1 - Alpha 15 (in EUR)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	28,208,454,822.68	31,628,542.41	369,793,685.35
Funds portfolio at market value (Note 2)	330,895,691.52	-	-
Bonds portfolio at market value (Note 2)	31,092,130,178.45	-	117,728,755.07
Cash at banks	2,853,754,924.23	1,603,369.78	214,386,851.88
Dividends and interest receivable	334,498,016.55	22,563.95	3,232,767.29
Receivable for investments sold	269,309,288.96	192.35	3,336,687.16
Receivable for subscribed shares	307,160,792.44	26,367.31	838,367.44
Receivable on forward foreign exchange contracts	47,113,999.85	32,709.95	-
Net other receivable	99,464,811.24	-	8,736,066.44
Unrealised gain on contracts for difference (Note 2)	60,068,610.29	-	17,266,255.92
Credit default swaps at cost (Note 2)	24,284,155.82	-	-
Unrealised gain on credit default swaps (Note 2)	8,790,899.44	-	379,518.74
Unrealised gain on futures (Note 2)	6,504,593.32	-	-
Unrealised gain on futures already cashed (Note 2)	111,590,352.93	-	-
Unrealised gain on interest rate swaps (Note 2)	1,793,585.68	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	510,312,605.84	-	2,857,942.34
Unrealised gain on foreign currencies receivables and payables (Note 2)	310,970.28	-	-
	<b>64,266,438,299.50</b>	<b>33,313,745.75</b>	<b>738,556,897.63</b>
<b>Liabilities</b>			
Accrued fees	178,458,452.62	211,030.43	1,445,925.35
Overdraft at banks	533.33	-	-
Interest payable	11,604.60	-	-
Payable on forward foreign exchange contracts	47,122,047.07	32,703.72	-
Payable for investments purchased	462,299,155.52	-	4,725,425.54
Payable for redeemed shares	363,000,534.27	163,380.23	778,459.54
Net other payable	26,622.25	-	-
Credit default swaps at cost (Note 2)	80,306,687.56	-	14,319,753.55
Unrealised loss on credit default swaps (Note 2)	718,255.60	-	-
Unrealised loss on futures (Note 2)	2,513,709.42	-	923,268.73
Unrealised loss on futures already cashed (Note 2)	10,447,707.74	-	4,430,776.97
Unrealised loss on interest rate swaps (Note 2)	19,327.18	-	-
Unrealised loss on total return swaps (Note 2)	177,600.25	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	2,346,858.32	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	605,899.36	333.71	30,394.73
	<b>1,148,054,995.11</b>	<b>407,448.09</b>	<b>26,654,004.41</b>
<b>Total net assets - unswung</b>	<b>63,118,383,304.40</b>	<b>32,906,297.66</b>	<b>711,902,893.22</b>
Add/(deduct) swing adjustment	-	-	-
<b>Total net assets - swung</b>	<b>63,118,383,304.40</b>	<b>32,906,297.66</b>	<b>711,902,893.22</b>
Portfolio at acquisition cost	57,110,292,828.46	33,487,806.48	468,187,863.73

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)
135,350,170.82	172,037,669.67	-	-	-
137,855.73	377,405.66	-	-	-
-	-	122,425,649.77	83,576,974.11	4,655,679,824.00
2,955,285.00	4,158,207.04	2,194,247.02	6,888,483.56	82,340,596.93
321,699.75	1,041,643.65	1,201,731.81	626,670.55	27,861,195.63
-	-	-	-	71,451,510.87
2,857,396.80	-	29,701.24	2,566,938.32	5,448,819.21
376,802.71	1,057,733.55	30,487.63	2,409,408.02	1,160,036.88
-	-	1,044,483.41	58,992.18	73,933,207.34
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	419,979.05
-	-	-	-	11,751,516.39
41,078.33	-	-	-	-
389.28	-	-	-	-
<b>142,040,678.42</b>	<b>178,672,659.57</b>	<b>126,926,300.88</b>	<b>96,127,466.74</b>	<b>4,930,046,686.30</b>
464,366.68	34,838.44	301,439.16	111,794.91	6,263,175.13
-	-	-	-	-
-	-	-	-	-
376,832.86	1,057,410.00	30,486.50	2,409,096.24	1,159,940.64
2,875,973.78	-	-	-	91,232,815.07
326,359.33	77,336.15	469,532.70	213,763.81	104,175,899.68
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	111,549.21
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	1,231,390.05
-	4,160.24	2.95	3.41	11,830.66
<b>4,043,532.65</b>	<b>1,173,744.83</b>	<b>801,461.31</b>	<b>2,734,658.37</b>	<b>204,186,600.44</b>
<b>137,997,145.77</b>	<b>177,498,914.74</b>	<b>126,124,839.57</b>	<b>93,392,808.37</b>	<b>4,725,860,085.86</b>
-	-	-	-	-
<b>137,997,145.77</b>	<b>177,498,914.74</b>	<b>126,124,839.57</b>	<b>93,392,808.37</b>	<b>4,725,860,085.86</b>
112,886,468.28	143,648,950.72	121,882,323.12	84,173,383.02	4,601,144,760.86

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

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

	Nordea 1 - Emerging Consumer Fund (in EUR)	Nordea 1 - Emerging Market Bond Fund (in USD)	Nordea 1 - Emerging Market Bond Opportunities Fund (in USD)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	125,973,221.21	-	-
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	-	1,530,178,683.73	95,388,345.26
Cash at banks	2,663,429.22	45,810,065.63	2,044,355.25
Dividends and interest receivable	118,741.49	24,587,531.16	1,785,353.40
Receivable for investments sold	-	-	-
Receivable for subscribed shares	119,897.84	2,240,447.41	5,500.10
Receivable on forward foreign exchange contracts	83,757.29	729,954.00	5,499.08
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 forward foreign exchange contracts (Note 2)	40.79	14,055,941.40	362,019.68
Unrealised gain on foreign currencies receivables and payables (Note 2)	-	294.94	1,541.31
	<b>128,959,087.84</b>	<b>1,617,602,918.27</b>	<b>99,592,614.08</b>
<b>Liabilities</b>			
Accrued fees	543,830.94	3,185,174.91	104,319.72
Overdraft at banks	-	-	-
Interest payable	-	-	-
Payable on forward foreign exchange contracts	83,757.49	730,177.35	5,497.40
Payable for investments purchased	-	2,356,430.36	292,127.81
Payable for redeemed shares	111,138.11	5,363,490.75	-
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 total return swaps (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	-	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	1,806.26	-	-
	<b>740,532.80</b>	<b>11,635,273.37</b>	<b>401,944.93</b>
<b>Total net assets - unswung</b>	<b>128,218,555.04</b>	<b>1,605,967,644.90</b>	<b>99,190,669.15</b>
Add/(deduct) swing adjustment	-	-	-
<b>Total net assets - swung</b>	<b>128,218,555.04</b>	<b>1,605,967,644.90</b>	<b>99,190,669.15</b>
Portfolio at acquisition cost	110,105,699.56	1,497,020,412.09	98,403,032.38

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



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)	Nordea 1 - Emerging Markets Focus Equity Fund (in USD)
-	-	-	-	45,925,789.77
-	-	-	-	-
202,750,754.51	135,786,036.08	135,928,217.76	74,747,050.50	-
8,648,981.99	6,259,058.68	4,990,878.80	2,786,369.55	1,268,662.45
2,603,282.56	2,119,803.79	3,047,810.66	1,590,240.03	100,490.76
1,525,875.00	-	-	-	1,314,944.90
322,554.99	1,643.11	113.52	717,509.44	21,208.22
102,608.55	-	-	713,615.24	63,728.79
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	662.30	646.66	-
-	4,007.80	32,903.01	32,762.39	-
-	16,144.36	126,127.19	23,311.83	-
4,023,581.16	3,166,081.98	126,711.06	421,945.47	-
-	-	-	223.51	-
<b>219,977,638.76</b>	<b>147,352,775.80</b>	<b>144,253,424.30</b>	<b>81,033,674.62</b>	<b>48,694,824.89</b>
472,893.79	228,837.44	117,785.78	166,498.18	148,574.55
-	-	-	-	-
-	-	-	-	-
102,578.76	-	-	716,458.35	63,747.88
-	-	-	-	904,654.79
285,615.27	537,885.68	-	31,546.78	63,236.39
-	-	-	-	-
-	-	-	-	-
-	1,179.89	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
91.55	7,350.47	0.04	-	380.51
<b>861,179.37</b>	<b>775,253.48</b>	<b>117,785.82</b>	<b>914,503.31</b>	<b>1,180,594.12</b>
<b>219,116,459.39</b>	<b>146,577,522.32</b>	<b>144,135,638.48</b>	<b>80,119,171.31</b>	<b>47,514,230.77</b>
-	-	-	-	-
<b>219,116,459.39</b>	<b>146,577,522.32</b>	<b>144,135,638.48</b>	<b>80,119,171.31</b>	<b>47,514,230.77</b>
198,552,191.66	131,015,349.08	143,726,425.98	73,448,579.85	37,039,825.71

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

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

	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)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	169,173,789.21	2,535,159,474.66	-
Funds portfolio at market value (Note 2)	1,684,655.40	-	-
Bonds portfolio at market value (Note 2)	-	-	724,744,049.79
Cash at banks	2,183,096.08	64,666,606.56	9,274,229.12
Dividends and interest receivable	505,165.48	5,562,059.11	6,469,639.71
Receivable for investments sold	-	114,905,166.93	5,368,220.11
Receivable for subscribed shares	1,367,911.76	19,524,600.91	190,996.64
Receivable on forward foreign exchange contracts	1,248,248.68	15,354,325.74	-
Net other receivable	-	-	-
Unrealised gain on contracts for difference (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	2,051,366.36
Unrealised gain on credit default swaps (Note 2)	-	-	-
Unrealised gain on futures (Note 2)	-	-	-
Unrealised gain on futures already cashed (Note 2)	-	-	-
Unrealised gain on interest rate swaps (Note 2)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	-	150.49	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	808.41	4,045.48	-
	<b>176,163,675.02</b>	<b>2,755,176,429.88</b>	<b>748,098,501.73</b>
<b>Liabilities</b>			
Accrued fees	127,117.98	8,208,663.64	794,378.23
Overdraft at banks	-	-	-
Interest payable	-	-	-
Payable on forward foreign exchange contracts	1,248,529.67	15,356,807.80	-
Payable for investments purchased	245,383.62	95,243,006.21	10,551,671.93
Payable for redeemed shares	34,973.29	1,777,550.48	168,845.08
Net other payable	-	-	21,793.09
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	-	486,369.55
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 total return swaps (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	-	-	293,223.12
Unrealised loss on foreign currencies receivables and payables (Note 2)	-	-	-
	<b>1,656,004.56</b>	<b>120,586,028.13</b>	<b>12,316,281.00</b>
<b>Total net assets - unswung</b>	<b>174,507,670.46</b>	<b>2,634,590,401.75</b>	<b>735,782,220.73</b>
Add/(deduct) swing adjustment	-	-	-
<b>Total net assets - swung</b>	<b>174,507,670.46</b>	<b>2,634,590,401.75</b>	<b>735,782,220.73</b>
Portfolio at acquisition cost	148,967,988.81	2,077,963,264.95	720,255,900.31

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)
-	-	-	-	-
-	-	-	-	-
83,924,058.38	881,133,194.98	1,165,795,269.19	81,542,575.21	265,239,502.77
1,334,305.12	34,952,473.48	13,058,993.50	534,857.91	11,373,221.97
731,759.14	5,441,783.74	13,594,836.68	936,340.41	5,224,166.74
935,945.20	-	35,913,460.21	-	-
-	2,314,941.56	3,423,263.36	-	5,988,999.37
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
762,529.39	-	-	-	1,122,720.07
-	-	-	-	360,259.61
440.00	-	-	-	60,840.51
25,819.17	1,176,670.48	-	6,320.00	678,042.26
-	68,183.10	-	-	-
52,137.53	1,414,211.35	3,843,146.56	362,927.34	2,149,505.04
-	1,282.72	2.76	-	-
<b>87,766,993.93</b>	<b>926,502,741.41</b>	<b>1,235,628,972.26</b>	<b>83,383,020.87</b>	<b>292,197,258.34</b>
42,024.58	1,181,779.61	2,661,546.08	15,157.33	447,810.87
-	-	-	533.33	-
-	-	-	-	-
-	-	-	-	-
1,144,423.92	13,635,285.02	2,558,666.00	-	3,977,913.00
-	959,899.31	46,723,520.33	-	2,443,019.74
4,829.16	-	-	-	-
-	-	-	-	-
231,886.05	-	-	-	-
-	1,645.21	-	140.00	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	69.22
<b>1,423,163.71</b>	<b>15,778,609.15</b>	<b>51,943,732.41</b>	<b>15,830.66</b>	<b>6,868,812.83</b>
<b>86,343,830.22</b>	<b>910,724,132.26</b>	<b>1,183,685,239.85</b>	<b>83,367,190.21</b>	<b>285,328,445.51</b>
-	-	-	-	-
<b>86,343,830.22</b>	<b>910,724,132.26</b>	<b>1,183,685,239.85</b>	<b>83,367,190.21</b>	<b>285,328,445.51</b>
83,282,064.98	882,477,267.81	1,137,681,788.58	80,672,105.30	255,705,431.97

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

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

	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)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	167,430,109.37	-	-
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	-	3,885,619,471.98	520,531,234.09
Cash at banks	3,205,814.51	412,129,580.16	16,631,586.10
Dividends and interest receivable	129,954.68	50,468,634.36	8,454,142.45
Receivable for investments sold	-	24,526,673.70	9,014,575.90
Receivable for subscribed shares	54,499.77	12,771,390.16	80,206.08
Receivable on forward foreign exchange contracts	54,398.19	224,184.36	-
Net other receivable	-	-	169,577.17
Unrealised gain on contracts for difference (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	20,347,540.00	-
Unrealised gain on credit default swaps (Note 2)	-	3,101,217.92	1,778,135.45
Unrealised gain on futures (Note 2)	-	2,435.00	30,125.20
Unrealised gain on futures already cashed (Note 2)	-	76,330.84	589,164.40
Unrealised gain on interest rate swaps (Note 2)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	-	3,471,264.89	3,993,504.34
Unrealised gain on foreign currencies receivables and payables (Note 2)	-	-	-
	<b>170,874,776.52</b>	<b>4,412,738,723.37</b>	<b>561,272,251.18</b>
<b>Liabilities</b>			
Accrued fees	347,719.10	9,647,170.40	467,357.31
Overdraft at banks	-	-	-
Interest payable	-	-	-
Payable on forward foreign exchange contracts	54,408.27	224,199.53	-
Payable for investments purchased	-	68,379,955.88	11,625,524.21
Payable for redeemed shares	15,941.43	33,732,761.39	1,956,833.17
Net other payable	-	-	-
Credit default swaps at cost (Note 2)	-	-	2,620,392.15
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 total return swaps (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	-	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	65.74	13,683.74	944.46
	<b>418,134.54</b>	<b>111,997,770.94</b>	<b>16,671,051.30</b>
<b>Total net assets - unswung</b>	<b>170,456,641.98</b>	<b>4,300,740,952.43</b>	<b>544,601,199.88</b>
Add/(deduct) swing adjustment	-	-	-
<b>Total net assets - swung</b>	<b>170,456,641.98</b>	<b>4,300,740,952.43</b>	<b>544,601,199.88</b>
Portfolio at acquisition cost	165,230,577.24	3,786,626,232.73	513,936,343.46

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 (in EUR)	Nordea 1 - GBP Diversified Return Fund (in GBP)
542,197,177.23	1,179,166,710.59	-	-	855,442,756.61
45,037,292.60	-	255,268,695.11	11,325,870.35	-
-	-	2,876,646,391.44	128,802,295.06	598,875,559.79
17,549,127.64	268,482,409.46	56,795,886.55	4,167,285.77	85,714,937.84
1,166,069.99	419,252.36	17,053,285.99	657,460.50	4,532,494.90
-	-	-	-	3,831,867.94
1,798,153.83	11,450,458.31	7,539,908.39	612,497.11	200,833.05
580,153.94	1,697,056.16	1,834,658.21	-	-
3,025.13	-	10,539,309.38	584,900.40	3,509,625.87
-	-	-	-	-
-	-	-	-	-
-	-	1,643,708.53	6,307.92	91,019.57
-	-	248,633.76	18,838.64	366,216.80
-	-	13,447,837.24	490,652.96	5,864,536.98
-	-	-	-	-
-	-	79,419,141.16	3,883,327.09	16,328,620.62
1,823.63	-	-	-	234,316.77
<b>608,332,823.99</b>	<b>1,461,215,886.88</b>	<b>3,320,437,455.76</b>	<b>150,549,435.80</b>	<b>1,574,992,786.74</b>
2,239,019.28	5,721,816.96	5,464,427.53	298,330.10	2,226,928.34
-	-	-	-	-
-	-	-	-	-
580,277.75	1,697,708.90	1,834,906.89	-	-
727,890.72	296,717.62	3,134,443.50	405,960.43	31,476,124.56
723,183.10	1,495,157.11	4,896,988.51	147,646.80	320,729.25
-	-	-	-	-
-	-	6,150,523.82	503,018.82	2,660,947.25
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	164,492.61	-	-	-
-	866.77	15,285.26	2,035.16	-
<b>4,270,370.85</b>	<b>9,376,759.97</b>	<b>21,496,575.51</b>	<b>1,356,991.31</b>	<b>36,684,729.40</b>
<b>604,062,453.14</b>	<b>1,451,839,126.91</b>	<b>3,298,940,880.25</b>	<b>149,192,444.49</b>	<b>1,538,308,057.34</b>
-	-	-	-	-
<b>604,062,453.14</b>	<b>1,451,839,126.91</b>	<b>3,298,940,880.25</b>	<b>149,192,444.49</b>	<b>1,538,308,057.34</b>
499,187,602.60	927,442,452.06	3,226,624,831.52	143,862,153.67	1,405,209,729.07

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

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

	Nordea 1 - Global Bond Fund (in EUR)	Nordea 1 - Global Climate and Environment Fund (in EUR)	Nordea 1 - Global Dividend Fund (in USD)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	-	251,749,948.52	55,718,488.45
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	143,303,677.98	-	-
Cash at banks	5,144,554.61	4,403,050.02	734,721.81
Dividends and interest receivable	1,082,087.11	614,694.04	153,610.86
Receivable for investments sold	-	-	348,469.92
Receivable for subscribed shares	141,709.63	2,324,866.66	9,352.28
Receivable on forward foreign exchange contracts	2,128.53	1,174,314.44	128,599.22
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 forward foreign exchange contracts (Note 2)	-	-	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	-	-	875.63
	<b>149,674,157.86</b>	<b>260,266,873.68</b>	<b>57,094,118.17</b>
<b>Liabilities</b>			
Accrued fees	254,898.24	872,528.26	259,873.44
Overdraft at banks	-	-	-
Interest payable	-	-	-
Payable on forward foreign exchange contracts	2,127.93	1,174,010.00	128,628.76
Payable for investments purchased	1,190,277.00	-	500,681.61
Payable for redeemed shares	209,397.50	514,567.27	136,250.45
Net other payable	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	16,269.93	-	-
Unrealised loss on futures already cashed (Note 2)	45,181.25	-	-
Unrealised loss on interest rate swaps (Note 2)	-	-	-
Unrealised loss on total return swaps (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	1,368,554.88	779.77	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	4.74	4,095.51	-
	<b>3,086,711.47</b>	<b>2,565,980.81</b>	<b>1,025,434.26</b>
<b>Total net assets - unswung</b>	<b>146,587,446.39</b>	<b>257,700,892.87</b>	<b>56,068,683.91</b>
Add/(deduct) swing adjustment	-	-	-
<b>Total net assets - swung</b>	<b>146,587,446.39</b>	<b>257,700,892.87</b>	<b>56,068,683.91</b>
Portfolio at acquisition cost	148,210,516.37	243,092,369.44	51,951,753.37

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

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 (in USD)	Nordea 1 - Global Opportunity Fund (in EUR)	Nordea 1 - Global Portfolio Fund (in EUR)
-	25,986,844.21	15,074,482.64	112,631,279.08	308,470,567.66
-	-	-	-	-
582,651,979.58	-	-	-	-
8,086,711.25	277,329.95	6,780,440.77	3,879,444.89	7,532,343.61
8,041,793.68	39,830.00	-	31,170.73	74,449.53
2,721,142.08	-	-	593,399.99	86,203.25
14,705.65	12,002.59	335,696.48	13,037.04	211,525.53
-	36,028.11	731,555.05	-	187,130.56
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
4,230,946.95	-	108,364.24	-	-
-	52.45	-	-	-
<b>605,747,279.19</b>	<b>26,352,087.31</b>	<b>23,030,539.18</b>	<b>117,148,331.73</b>	<b>316,562,220.14</b>
334,716.48	126,045.38	108,111.25	313,221.44	816,729.19
-	-	-	-	-
-	-	13,235.63	-	-
-	36,021.64	731,316.93	-	187,241.34
2,633,139.06	-	45,682.18	-	-
1,971,542.08	60,444.34	538,340.28	-	244,203.85
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	64,728.90	202,561.97	-	-
-	-	-	-	-
18.25	-	2,467.31	1,738.70	451.33
<b>4,939,415.87</b>	<b>287,240.26</b>	<b>1,439,153.58</b>	<b>314,960.14</b>	<b>1,248,625.71</b>
<b>600,807,863.32</b>	<b>26,064,847.05</b>	<b>21,388,823.63</b>	<b>116,833,371.59</b>	<b>315,313,594.43</b>
-	-	-	-	-
<b>600,807,863.32</b>	<b>26,064,847.05</b>	<b>21,388,823.63</b>	<b>116,833,371.59</b>	<b>315,313,594.43</b>
568,842,245.41	23,172,617.50	14,095,082.25	94,208,158.71	269,643,425.32

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

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

	Nordea 1 - Global Real Estate Fund (in USD)	Nordea 1 - Global Small Cap Fund (in USD)	Nordea 1 - Global Stable Equity Fund (in EUR)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	706,948,537.80	356,276,404.16	2,783,629,202.35
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	-	-	-
Cash at banks	5,541,809.87	14,725,542.26	20,923,789.42
Dividends and interest receivable	1,504,004.42	595,013.48	3,803,016.53
Receivable for investments sold	-	-	9,265,880.85
Receivable for subscribed shares	3,910,377.67	1,623,447.69	6,808,632.10
Receivable on forward foreign exchange contracts	4,299,580.92	1,021,383.23	4,779,333.16
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 forward foreign exchange contracts (Note 2)	-	-	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	10,732.25	-	-
	<b>722,215,042.93</b>	<b>374,241,790.82</b>	<b>2,829,209,854.41</b>
<b>Liabilities</b>			
Accrued fees	2,878,196.12	1,554,201.40	8,375,734.02
Overdraft at banks	-	-	-
Interest payable	-	-	-
Payable on forward foreign exchange contracts	4,300,834.07	1,021,125.52	4,779,992.08
Payable for investments purchased	406,890.96	438,403.00	16,901,353.43
Payable for redeemed shares	901,557.62	503,873.60	2,913,450.22
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 total return swaps (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	-	-	248,651.75
Unrealised loss on foreign currencies receivables and payables (Note 2)	-	54,015.17	26,906.01
	<b>8,487,478.77</b>	<b>3,571,618.69</b>	<b>33,246,087.51</b>
<b>Total net assets - unswung</b>	<b>713,727,564.16</b>	<b>370,670,172.13</b>	<b>2,795,963,766.90</b>
Add/(deduct) swing adjustment	-	-	-
<b>Total net assets - swung</b>	<b>713,727,564.16</b>	<b>370,670,172.13</b>	<b>2,795,963,766.90</b>
Portfolio at acquisition cost	663,518,300.79	330,159,542.63	2,533,681,317.77

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 (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)
1,713,177,090.52	21,640,623.16	-	380,566,965.47	-
-	-	-	-	2,691,314.34
-	-	79,198,042.85	-	174,427,844.39
45,394,851.55	361,377.61	10,638,199.46	23,662,931.54	7,582,359.04
2,323,427.50	28,046.96	1,115.97	515,344.81	2,901,263.68
10,335,440.24	-	-	-	462,961.07
1,379,023.16	721,467.37	12,842.84	3,612,537.74	137,544.89
-	700,925.10	-	1,404,001.96	51,412.50
0.04	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
63,089,027.83	-	46,670.78	-	2,183,723.52
-	1,509.18	-	6,617.40	-
<b>1,835,698,860.84</b>	<b>23,453,949.38</b>	<b>89,896,871.90</b>	<b>409,768,398.92</b>	<b>190,438,423.43</b>
5,572,674.71	76,869.80	345,142.60	334,864.73	202,140.27
-	-	-	-	-
-	-	-	-	-
-	701,046.06	-	1,403,574.32	51,398.49
11,388,838.40	176,409.44	910,260.00	2,917,828.11	878,645.00
940,533.06	22,076.85	110,381.07	61,309.98	96,902.17
-	-	-	-	-
-	-	-	-	-
-	-	149,759.85	-	-
-	-	883,833.83	-	-
-	-	-	-	-
-	54,437.87	-	-	-
-	-	-	-	-
12,651.45	-	197.09	-	3,727.10
<b>17,914,697.62</b>	<b>1,030,840.02</b>	<b>2,399,574.44</b>	<b>4,717,577.14</b>	<b>1,232,813.03</b>
<b>1,817,784,163.22</b>	<b>22,423,109.36</b>	<b>87,497,297.46</b>	<b>405,050,821.78</b>	<b>189,205,610.40</b>
-	-	-	-	-
<b>1,817,784,163.22</b>	<b>22,423,109.36</b>	<b>87,497,297.46</b>	<b>405,050,821.78</b>	<b>189,205,610.40</b>
1,583,367,374.57	20,019,029.04	79,053,210.70	338,633,536.78	174,322,280.21

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

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

	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)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	77,813,479.01	-	584,620,383.55
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	-	609,132,744.15	307,815,373.60
Cash at banks	1,427,389.72	14,323,824.90	276,932,782.92
Dividends and interest receivable	202,741.75	6,943,568.89	5,711,013.99
Receivable for investments sold	1,469,233.80	10,258,372.22	182,514.07
Receivable for subscribed shares	82,525.22	195,250.54	5,760,914.21
Receivable on forward foreign exchange contracts	93,973.74	63,628.49	-
Net other receivable	-	-	10,143,053.95
Unrealised gain on contracts for difference (Note 2)	-	-	9,287,515.44
Credit default swaps at cost (Note 2)	-	-	-
Unrealised gain on credit default swaps (Note 2)	-	-	402,944.49
Unrealised gain on futures (Note 2)	-	5.91	-
Unrealised gain on futures already cashed (Note 2)	-	236,884.62	-
Unrealised gain on interest rate swaps (Note 2)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	-	5,751,679.85	927,056.10
Unrealised gain on foreign currencies receivables and payables (Note 2)	-	-	-
	<b>81,089,343.24</b>	<b>646,905,959.57</b>	<b>1,201,783,552.32</b>
<b>Liabilities</b>			
Accrued fees	337,779.73	1,086,562.45	4,260,344.83
Overdraft at banks	-	-	-
Interest payable	-	-	-
Payable on forward foreign exchange contracts	93,978.85	63,611.08	-
Payable for investments purchased	1,514,646.89	899,603.30	1,842,322.33
Payable for redeemed shares	106,964.68	303,761.48	402,409.55
Net other payable	-	-	-
Credit default swaps at cost (Note 2)	-	-	15,178,811.50
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	-	-	1,095,675.87
Unrealised loss on futures already cashed (Note 2)	-	-	5,087,915.69
Unrealised loss on interest rate swaps (Note 2)	-	-	-
Unrealised loss on total return swaps (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	1,083.37	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	7,318.16	55.30	30,658.22
	<b>2,061,771.68</b>	<b>2,353,593.61</b>	<b>27,898,137.99</b>
<b>Total net assets - unswung</b>	<b>79,027,571.56</b>	<b>644,552,365.96</b>	<b>1,173,885,414.33</b>
Add/(deduct) swing adjustment	-	-	-
<b>Total net assets - swung</b>	<b>79,027,571.56</b>	<b>644,552,365.96</b>	<b>1,173,885,414.33</b>
Portfolio at acquisition cost	77,707,848.70	609,880,987.32	880,950,675.89

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)
247,725,718.04	139,284,397.89	59,769,670.28	50,421,473.04	1,000,714,620.00
-	-	-	-	-
-	-	-	-	-
3,145,279.40	16,469,435.53	2,248,163.84	1,945,943.74	27,635,034.20
38,132.57	141,116.65	36,332.82	9,512.31	848,566.67
620,290.73	888,988.91	-	154,216.35	-
706,047.35	865,104.41	81,592.53	90,895.27	1,367,537.59
188,889.48	-	-	105,457.05	2,065,390.86
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	1,434,611.01
440.11	-	175.69	-	-
<b>252,424,797.68</b>	<b>157,649,043.39</b>	<b>62,135,935.16</b>	<b>52,727,497.76</b>	<b>1,034,065,760.33</b>
986,888.62	653,570.17	272,126.56	169,912.46	4,429,316.51
-	-	-	-	-
-	-	-	-	-
188,928.53	-	-	105,399.41	2,065,948.64
82,891.00	837,198.94	-	53,393.26	-
324,933.18	249,268.61	73,589.97	56,556.53	3,525,718.93
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
6.20	-	-	-	-
-	13,125.06	-	415.37	3,929.49
<b>1,583,647.53</b>	<b>1,753,162.78</b>	<b>345,716.53</b>	<b>385,677.03</b>	<b>10,024,913.57</b>
<b>250,841,150.15</b>	<b>155,895,880.61</b>	<b>61,790,218.63</b>	<b>52,341,820.73</b>	<b>1,024,040,846.76</b>
-	-	-	-	-
<b>250,841,150.15</b>	<b>155,895,880.61</b>	<b>61,790,218.63</b>	<b>52,341,820.73</b>	<b>1,024,040,846.76</b>
210,462,409.15	112,106,196.92	50,437,104.29	45,649,468.44	861,535,727.24

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

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

	Nordea 1 - North American High Yield Bond Fund (in USD)	Nordea 1 - North American Small Cap Fund (in USD)	Nordea 1 - North American Value Fund (in USD)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	-	276,950,816.23	338,767,934.01
Funds portfolio at market value (Note 2)	17,080,134.12	-	-
Bonds portfolio at market value (Note 2)	522,390,118.63	-	-
Cash at banks	24,192,321.37	2,452,026.78	3,821,525.60
Dividends and interest receivable	8,949,560.69	480,930.88	273,332.83
Receivable for investments sold	1,380,202.84	61,448.71	-
Receivable for subscribed shares	80,262,647.60	137,313.70	192,624.41
Receivable on forward foreign exchange contracts	13,514.63	1,242,571.02	71,076.01
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 forward foreign exchange contracts (Note 2)	7,553,189.67	95,196.48	811,442.47
Unrealised gain on foreign currencies receivables and payables (Note 2)	-	-	-
	<b>661,821,689.55</b>	<b>281,420,303.80</b>	<b>343,937,935.33</b>
<b>Liabilities</b>			
Accrued fees	687,338.11	1,268,854.11	1,430,295.19
Overdraft at banks	-	-	-
Interest payable	-	-	-
Payable on forward foreign exchange contracts	13,510.95	1,242,736.52	71,099.09
Payable for investments purchased	2,196,839.44	-	-
Payable for redeemed shares	80,334,925.08	1,678,616.79	430,296.62
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 total return swaps (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	-	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	1,236.63	2,161.13	96.24
	<b>83,233,850.21</b>	<b>4,192,368.55</b>	<b>1,931,787.14</b>
<b>Total net assets - unswung</b>	<b>578,587,839.34</b>	<b>277,227,935.25</b>	<b>342,006,148.19</b>
Add/(deduct) swing adjustment	-	-	-
<b>Total net assets - swung</b>	<b>578,587,839.34</b>	<b>277,227,935.25</b>	<b>342,006,148.19</b>
Portfolio at acquisition cost	524,780,297.04	251,549,894.42	267,200,186.77

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)
-	808,001,862.22	-	-	1,887,893,663.63
-	-	-	-	-
6,683,356,911.30	-	7,853,414,740.05	131,874,142.51	-
61,925,461.76	3,105,725.11	161,305,036.69	26,819,062.43	45,267,308.76
55,973,155.79	1,389,511.19	19,802,871.12	2,125,569.35	13,006,156.35
-	8,446,709.40	50,378,666.67	1,373,750.83	777,109.99
24,660,646.19	3,038,402.00	11,308,142.45	221.14	1,381,526.72
3,463,873.05	556,520.05	46,956,122.94	6,825,500.00	1,560,690.84
-	-	350,413.20	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	2,874,532.08	-
4,278.99	-	12,901.03	18,630.63	-
<b>6,829,384,327.08</b>	<b>824,538,729.97</b>	<b>8,143,528,894.15</b>	<b>171,911,408.97</b>	<b>1,949,886,456.29</b>
13,648,158.00	3,668,759.58	6,966,552.88	465,759.31	4,677,295.40
-	-	-	-	-
3,464,339.58	556,138.02	46,984,994.87	6,803,100.00	1,561,402.73
-	5,339,233.73	-	2,025,677.16	6,606,598.57
5,592,267.38	557,350.65	58,245,641.25	-	1,057,342.70
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
184,863.29	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	1,269.12	-	-	14,169.18
<b>22,889,628.25</b>	<b>10,122,751.10</b>	<b>112,197,189.00</b>	<b>9,294,536.47</b>	<b>13,916,808.58</b>
<b>6,806,494,698.83</b>	<b>814,415,978.87</b>	<b>8,031,331,705.15</b>	<b>162,616,872.50</b>	<b>1,935,969,647.71</b>
-	-	-	-	-
<b>6,806,494,698.83</b>	<b>814,415,978.87</b>	<b>8,031,331,705.15</b>	<b>162,616,872.50</b>	<b>1,935,969,647.71</b>
6,579,719,969.70	683,522,274.69	7,836,994,381.53	129,761,049.27	1,743,355,560.86

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

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

	Nordea 1 - Stable Equity Long/Short Fund - Euro Hedged (in EUR)	Nordea 1 - Stable Return Fund (in EUR)	Nordea 1 - Swedish Bond Fund (in SEK)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	654,396,779.46	10,627,485,389.66	-
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	-	7,278,099,153.36	1,408,401,280.00
Cash at banks	83,551,526.43	648,103,976.10	7,239,285.32
Dividends and interest receivable	1,084,774.84	59,848,918.57	11,037,901.98
Receivable for investments sold	-	24,316,109.11	-
Receivable for subscribed shares	-	40,833,938.48	20,129,105.84
Receivable on forward foreign exchange contracts	-	101,689.64	155,572.52
Net other receivable	1,646,896.94	53,520,904.42	-
Unrealised gain on contracts for difference (Note 2)	33,514,838.93	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised gain on credit default swaps (Note 2)	-	1,015,218.20	-
Unrealised gain on futures (Note 2)	86,757.59	5,637,645.84	-
Unrealised gain on futures already cashed (Note 2)	5,298,308.69	80,537,689.47	-
Unrealised gain on interest rate swaps (Note 2)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	14,160,896.64	177,608,777.51	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	-	-	-
	<b>793,740,779.52</b>	<b>18,997,109,410.36</b>	<b>1,446,963,145.66</b>
<b>Liabilities</b>			
Accrued fees	1,937,784.47	75,743,653.53	2,909,092.38
Overdraft at banks	-	-	-
Interest payable	-	-	-
Payable on forward foreign exchange contracts	-	101,622.77	155,548.40
Payable for investments purchased	2,513,644.51	115,677,444.33	16,378,798.00
Payable for redeemed shares	2,247,479.19	68,369,032.24	5,743,308.66
Net other payable	-	-	-
Credit default swaps at cost (Note 2)	-	38,505,786.88	-
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 total return swaps (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	-	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	9,114.89	349,662.56	461.18
	<b>6,708,023.06</b>	<b>298,747,202.31</b>	<b>25,187,208.62</b>
<b>Total net assets - unswung</b>	<b>787,032,756.46</b>	<b>18,698,362,208.05</b>	<b>1,421,775,937.04</b>
Add/(deduct) swing adjustment	-	-	-
<b>Total net assets - swung</b>	<b>787,032,756.46</b>	<b>18,698,362,208.05</b>	<b>1,421,775,937.04</b>
Portfolio at acquisition cost	642,650,007.22	17,486,618,444.61	1,386,914,134.70

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

Nordea 1 - Swedish Kroner Reserve (in SEK)	Nordea 1 - Unconstrained Bond Fund - USD Hedged (in USD)	Nordea 1 - US Bond Opportunities Fund (in USD)	Nordea 1 - US Corporate Bond Fund (in USD)	Nordea 1 - US High Yield Bond Fund (in USD)
-	-	-	-	41.37
-	-	-	-	-
2,525,507,444.25	87,461,603.32	47,990,090.86	3,388,372,054.51	849,677,199.67
33,291,037.61	5,635,832.16	2,622,162.99	115,220,696.79	7,003,558.68
5,167,346.35	954,429.44	281,612.06	36,299,415.84	11,941,918.92
-	-	96,571.46	4,075,720.20	1,224,158.99
6,317,797.30	39,807.64	-	84,350,360.83	293,161.97
2,178,882.21	-	-	29,663.02	34,137.50
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	1,067.32	-	-	-
-	29,846.60	-	2,552,226.16	-
-	-	-	-	-
-	797,541.00	697,184.22	56,834,498.58	32,220,080.33
8,367.71	0.43	-	13,395.78	1.92
<b>2,572,470,875.43</b>	<b>94,920,127.91</b>	<b>51,687,621.59</b>	<b>3,687,748,031.71</b>	<b>902,394,259.35</b>
2,279,393.25	140,829.57	82,228.89	5,108,420.80	1,538,820.93
-	-	-	-	-
-	-	-	-	-
2,179,142.88	-	-	29,666.50	34,144.64
-	-	407,360.31	36,017,309.04	912,645.76
5,951,515.84	-	-	84,418,294.61	866,029.77
-	-	-	-	-
-	-	-	-	-
-	-	-	354,614.49	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	0.08	-	-
<b>10,410,051.97</b>	<b>140,829.57</b>	<b>489,589.28</b>	<b>125,928,305.44</b>	<b>3,351,641.10</b>
<b>2,562,060,823.46</b>	<b>94,779,298.34</b>	<b>51,198,032.31</b>	<b>3,561,819,726.27</b>	<b>899,042,618.25</b>
-	-	-	-	-
<b>2,562,060,823.46</b>	<b>94,779,298.34</b>	<b>51,198,032.31</b>	<b>3,561,819,726.27</b>	<b>899,042,618.25</b>
2,532,329,104.16	86,772,847.57	48,192,523.49	3,331,135,326.92	815,057,240.22

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

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

	Nordea 1 - US Total Return Bond Fund (in USD)
<b>Assets</b>	
Shares portfolio at market value (Note 2)	-
Funds portfolio at market value (Note 2)	-
Bonds portfolio at market value (Note 2)	2,138,264,191.91
Cash at banks	123,052,245.49
Dividends and interest receivable	6,914,875.67
Receivable for investments sold	-
Receivable for subscribed shares	13,908,309.97
Receivable on forward foreign exchange contracts	10,233.00
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 forward foreign exchange contracts (Note 2)	18,006,530.17
Unrealised gain on foreign currencies receivables and payables (Note 2)	-
	<b>2,300,156,386.21</b>
<b>Liabilities</b>	
Accrued fees	5,407,172.26
Overdraft at banks	-
Interest payable	-
Payable on forward foreign exchange contracts	10,236.13
Payable for investments purchased	-
Payable for redeemed shares	7,930,097.46
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 total return swaps (Note 2)	-
Unrealised loss on forward foreign exchange contracts (Note 2)	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	12.00
	<b>13,347,517.85</b>
<b>Total net assets - unswung</b>	<b>2,286,808,868.36</b>
Add/(deduct) swing adjustment	-
<b>Total net assets - swung</b>	<b>2,286,808,868.36</b>
Portfolio at acquisition cost	2,143,612,473.29

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



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

	Combined Statement (in EUR)	Nordea 1 - African Equity Fund (in EUR)	Nordea 1 - Alpha 15 (in EUR)
<b>Total net assets at the beginning of the period</b>	<b>59,931,611,100.29</b>	<b>38,702,096.96</b>	<b>555,531,689.92</b>
<b>Revaluation difference on opening net assets (Note 2)</b>	<b>(1,333,518,555.17)</b>	-	-
<b>Combined opening net assets at period-end rate</b>	<b>58,598,092,545.12</b>	-	-
<b>Income</b>			
Net dividends (Note 2)	351,609,446.20	739,716.10	8,080,654.15
Net interest on bonds (Note 2)	512,729,340.93	-	917,764.32
Net interest on banks	2,310,979.53	-	161,466.22
Net interest on derivatives	18,585,435.48	-	-
Other income	15,878.84	0.18	0.51
Income on stock lending (Note 7)	2,199,496.36	-	6,508.89
	<b>887,450,577.34</b>	<b>739,716.28</b>	<b>9,166,394.09</b>
<b>Expenses</b>			
Net interest on banks	3,075,160.36	3,241.91	-
Net interest on derivatives	3,475,865.35	-	524,098.15
Audit, legal, registration, board of directors and other fees	3,755,982.80	2,316.26	40,250.75
Central administration fees (Note 5)	49,232,339.67	46,618.70	267,682.78
Depository bank fees (Note 4)	2,901,478.43	17,552.05	40,946.88
Distribution fees E-shares and HE-shares (Note 3c)	8,205,087.19	3,677.56	177,767.03
Investment management fees (Note 3a)	273,718,873.83	363,038.30	1,960,020.73
Performance fees (Note 3b)	29,972.72	-	-
Printing, publication and internet fees	2,822,293.04	3,381.62	10,615.50
Taxe d'abonnement (Note 6)	9,084,361.08	8,695.37	59,698.73
Transaction related costs (Note 14)	5,073,606.85	10,697.97	1,029,246.06
	<b>361,375,021.32</b>	<b>459,219.74</b>	<b>4,110,326.61</b>
<b>Net income/(loss)</b>	<b>526,075,556.02</b>	<b>280,496.54</b>	<b>5,056,067.48</b>
Net realised gain/(loss) on securities	1,180,150,437.84	(2,742,927.40)	13,160,654.27
Net realised gain/(loss) on contracts for difference	39,919,745.37	-	6,722,276.35
Net realised gain/(loss) on credit default swaps	21,586,987.57	-	635,860.73
Net realised gain/(loss) on futures	(336,239,943.25)	-	15,233,441.44
Net realised gain/(loss) on interest rate swaps	1,210,643.76	-	-
Net realised gain/(loss) on total return swaps	(647,777.28)	-	-
Net realised gain/(loss) on forward foreign exchange contracts	104,582,489.06	29.55	21,775,283.49
Net realised gain/(loss) on foreign currencies	(81,931,855.13)	(894,777.53)	(10,218,035.40)
<b>Net realised gain/(loss)</b>	<b>1,454,706,283.96</b>	<b>(3,357,178.84)</b>	<b>52,365,548.36</b>
Changes in unrealised gain/(loss) on securities	147,213,982.02	1,365,661.49	(9,564,501.36)
Changes in unrealised gain/(loss) on contracts for difference	17,966,000.17	-	11,007,129.23
Changes in unrealised gain/(loss) on credit default swaps	7,004,546.90	-	379,518.74
Changes in unrealised gain/(loss) on futures	182,558,881.48	-	(15,845,877.60)
Changes in unrealised gain/(loss) on interest rate swaps	420,385.56	-	-
Changes in unrealised gain/(loss) on total return swaps	(177,724.45)	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	957,615,862.89	-	9,853,370.17
Changes in unrealised gain/(loss) on foreign currencies	(673,019.29)	(368.70)	(29,144.74)
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>2,766,635,199.24</b>	<b>(1,991,886.05)</b>	<b>48,166,042.80</b>
Reversal of swing adjustment (Note 13)	(4,463,440.55)	-	-
<b>Movements in capital</b>			
Proceeds from shares issued	14,517,057,940.09	8,454,049.14	179,614,948.83
Payments for shares redeemed	(12,659,146,863.33)	(12,257,962.39)	(71,409,783.25)
Dividends paid	(99,792,076.17)	-	(5.08)
<b>Total net assets at the end of the period - unswung</b>	<b>63,118,383,304.40</b>	<b>32,906,297.66</b>	<b>711,902,893.22</b>
Add/(deduct) swing adjustment	-	-	-
<b>Total net assets at the end of the period - swung</b>	<b>63,118,383,304.40</b>	<b>32,906,297.66</b>	<b>711,902,893.22</b>
<b>TER for the year (Note 9)</b>			
AP - Shares			2.38%
BP - Shares		2.38%	2.31%
E - Shares		3.13%	3.07%
<b>Performance fee for the year (Note 3b)</b>			
AP - Shares			
BP - Shares			
E - Shares			

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)
<b>84,170,980.63</b>	<b>169,477,285.25</b>	<b>144,794,218.05</b>	<b>108,020,847.57</b>	<b>3,819,559,972.32</b>
-	-	-	-	-
-	-	-	-	-
730,823.84	1,607,039.62	-	-	-
-	-	1,325,763.70	575,553.81	46,263,775.16
4,938.83	5,544.17	-	-	-
-	-	-	-	-
0.17	0.01	0.22	0.85	0.47
14,335.21	27,724.37	-	-	-
<b>750,098.05</b>	<b>1,640,308.17</b>	<b>1,325,763.92</b>	<b>575,554.66</b>	<b>46,263,775.63</b>
-	-	14,667.02	52,753.23	308,960.62
-	-	-	-	1,183,680.13
6,585.80	10,884.25	8,398.22	6,379.06	268,269.59
97,612.68	23,684.09	102,538.70	77,763.62	2,481,052.70
18,233.90	14,666.46	4,468.98	3,604.55	146,332.90
4,347.55	314.17	54,219.93	38,280.42	154,518.58
678,784.09	19,379.12	410,154.71	64,802.98	8,306,424.02
-	-	-	-	-
6,996.37	214.98	12,942.34	9,829.74	109,075.74
21,057.58	8,718.65	33,372.01	25,369.93	466,327.62
45,449.17	29,690.56	664.21	618.02	53,682.30
<b>879,067.14</b>	<b>1,075,522.28</b>	<b>641,426.12</b>	<b>279,401.55</b>	<b>13,478,324.20</b>
<b>(128,969.09)</b>	<b>1,532,755.89</b>	<b>684,337.80</b>	<b>296,153.11</b>	<b>32,785,451.43</b>
3,332,233.61	11,188,967.99	(509,992.08)	(580,940.28)	8,599,818.82
-	-	-	-	-
-	-	-	-	-
-	-	-	-	(5,358,650.08)
-	-	-	-	5,660,486.99
-	-	-	-	-
(6,251.75)	108.44	6.49	254.66	5,149,561.10
(82,939.88)	(65,337.93)	(933.65)	(655.49)	(1,334,906.19)
<b>3,114,072.89</b>	<b>12,656,494.39</b>	<b>173,418.56</b>	<b>(285,188.00)</b>	<b>45,501,762.07</b>
20,403,375.61	24,002,209.66	(529,640.37)	(152,039.37)	1,899,158.12
-	-	-	-	-
-	-	-	-	-
-	-	-	-	5,124,919.55
-	-	-	-	3,384,534.70
-	-	-	-	-
125,974.77	-	-	-	(387,928.24)
1,110.32	(5,351.10)	(4.73)	(54.44)	(16,457.36)
<b>23,644,533.59</b>	<b>36,653,352.95</b>	<b>(356,226.54)</b>	<b>(437,281.81)</b>	<b>55,505,988.84</b>
-	-	-	-	-
53,701,429.15	18,589,641.57	8,366,601.12	28,535,368.23	1,607,617,823.68
(23,513,633.77)	(47,221,365.03)	(26,679,753.06)	(42,726,125.62)	(728,270,464.19)
(6,163.83)	-	-	-	(28,553,234.79)
<b>137,997,145.77</b>	<b>177,498,914.74</b>	<b>126,124,839.57</b>	<b>93,392,808.37</b>	<b>4,725,860,085.86</b>
-	-	-	-	-
<b>137,997,145.77</b>	<b>177,498,914.74</b>	<b>126,124,839.57</b>	<b>93,392,808.37</b>	<b>4,725,860,085.86</b>
1.79%				0.84%
1.79%	2.02%	0.83%	0.36%	0.84%
2.57%	2.81%	1.58%	1.12%	1.58%

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

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

	Nordea 1 - Emerging Consumer Fund (in EUR)	Nordea 1 - Emerging Market Bond Fund (in USD)	Nordea 1 - Emerging Market Opportunities Fund (in USD)
<b>Total net assets at the beginning of the period</b>	<b>118,907,375.03</b>	<b>910,058,871.89</b>	<b>80,502,869.43</b>
Revaluation difference on opening net assets (Note 2)	-	-	-
<b>Combined opening net assets at period-end rate</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income</b>			
Net dividends (Note 2)	801,894.04	-	-
Net interest on bonds (Note 2)	10,998.68	40,710,056.69	2,898,749.41
Net interest on banks	-	97,858.44	5,017.81
Net interest on derivatives	-	-	-
Other income	0.08	0.58	-
Income on stock lending (Note 7)	6,530.34	-	-
	<b>819,423.14</b>	<b>40,807,915.71</b>	<b>2,903,767.22</b>
<b>Expenses</b>			
Net interest on banks	2,942.93	-	-
Net interest on derivatives	-	-	-
Audit, legal, registration, board of directors and other fees	7,934.22	83,211.05	5,645.19
Central administration fees (Note 5)	121,529.98	1,080,250.88	34,310.98
Depository bank fees (Note 4)	10,079.01	48,313.99	12,064.11
Distribution fees E-shares and HE-shares (Note 3c)	16,107.15	42,859.78	3,986.00
Investment management fees (Note 3a)	865,972.19	4,142,397.72	128,729.39
Performance fees (Note 3b)	-	-	-
Printing, publication and internet fees	9,218.47	19,372.76	517.17
Taxe d'abonnement (Note 6)	26,261.56	120,475.11	5,993.12
Transaction related costs (Note 14)	7,996.24	27,100.02	5,583.85
	<b>1,068,041.75</b>	<b>5,563,981.31</b>	<b>196,829.81</b>
<b>Net income/(loss)</b>	<b>(248,618.61)</b>	<b>35,243,934.40</b>	<b>2,706,937.41</b>
Net realised gain/(loss) on securities	8,377,334.77	2,769,186.59	40,443.68
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	183.25	8,178,272.42	680,453.67
Net realised gain/(loss) on foreign currencies	22,080.00	(2,349,027.73)	(59,646.02)
<b>Net realised gain/(loss)</b>	<b>8,150,979.41</b>	<b>43,842,365.68</b>	<b>3,368,188.74</b>
Changes in unrealised gain/(loss) on securities	5,906,664.72	44,432,988.37	4,533,738.86
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	19.86	28,161,222.61	989,237.09
Changes in unrealised gain/(loss) on foreign currencies	(1,326.11)	(14,982.55)	1,541.30
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>14,056,337.88</b>	<b>116,421,594.11</b>	<b>8,892,705.99</b>
Reversal of swing adjustment (Note 13)	-	-	-
<b>Movements in capital</b>			
Proceeds from shares issued	16,924,657.73	795,274,215.94	13,187,746.99
Payments for shares redeemed	(21,507,626.11)	(205,533,617.65)	(3,392,653.26)
Dividends paid	(162,189.49)	(10,253,419.39)	-
<b>Total net assets at the end of the period - unswung</b>	<b>128,218,555.04</b>	<b>1,605,967,644.90</b>	<b>99,190,669.15</b>
Add/(deduct) swing adjustment	-	-	-
<b>Total net assets at the end of the period - swung</b>	<b>128,218,555.04</b>	<b>1,605,967,644.90</b>	<b>99,190,669.15</b>
<b>TER for the year (Note 9)</b>			
AP - Shares	1.84%	1.35%	
BP - Shares	1.80%	1.35%	1.56%
E - Shares	2.55%	2.10%	2.31%
<b>Performance fee for the year (Note 3b)</b>			
AP - Shares			
BP - Shares			
E - Shares			

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

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)	Nordea 1 - Emerging Markets Focus Equity Fund (in USD)
193,582,646.28	106,636,315.06	117,991,383.61	42,211,497.83	41,718,005.94
-	-	-	-	-
-	-	-	-	-
-	-	-	-	326,142.35
5,633,036.29	3,508,699.32	4,240,277.54	1,923,384.05	-
20,825.84	12,485.24	9,340.03	8,255.11	618.72
-	-	-	-	-
0.03	-	-	-	0.04
-	10,222.50	79.44	166.21	7,184.41
<b>5,653,862.16</b>	<b>3,531,407.06</b>	<b>4,249,697.01</b>	<b>1,931,805.37</b>	<b>333,945.52</b>
-	-	-	-	-
-	10,058.18	21,320.25	33,945.47	-
12,756.15	7,942.96	8,149.77	3,782.66	2,691.23
150,374.78	72,714.78	40,019.18	45,974.93	34,004.42
7,124.66	9,618.19	29,844.52	8,664.06	5,667.71
9,453.57	68.74	626.88	53.82	2,398.95
707,816.86	299,260.86	123,699.82	230,348.45	232,267.72
-	-	-	-	-
6,679.55	834.21	104.00	90.16	642.05
24,844.96	9,817.95	7,162.97	3,711.91	3,744.84
7,164.73	6,120.16	2,888.11	8,127.11	24,833.58
<b>926,215.26</b>	<b>416,436.03</b>	<b>233,815.50</b>	<b>334,698.57</b>	<b>306,250.50</b>
<b>4,727,646.90</b>	<b>3,114,971.03</b>	<b>4,015,881.51</b>	<b>1,597,106.80</b>	<b>27,695.02</b>
1,752,851.75	324,582.69	(422,777.48)	349,605.72	1,890,374.39
-	-	-	-	-
-	(15,300.00)	-	-	-
-	(36,545.25)	(51,979.03)	(51,216.33)	-
-	-	-	65,269.48	-
-	-	-	-	-
3,155,679.82	2,831,402.76	(129,570.62)	264,486.71	3.06
(500,185.93)	(424,412.33)	217,958.81	79,836.85	1,555.45
<b>9,135,992.54</b>	<b>5,794,698.90</b>	<b>3,629,513.19</b>	<b>2,305,089.23</b>	<b>1,919,627.92</b>
4,356,185.10	3,805,317.75	8,147,163.11	2,910,199.70	6,758,720.51
-	-	-	-	-
-	(5,289.26)	40,816.09	46,042.74	-
-	16,144.36	92,791.10	8,286.29	-
-	-	-	-	-
8,751,740.20	6,634,732.70	392,124.25	93,711.17	-
(91.85)	(7,350.49)	(878.84)	223.51	(756.22)
<b>22,243,825.99</b>	<b>16,238,253.96</b>	<b>12,301,528.90</b>	<b>6,207,552.64</b>	<b>8,677,592.21</b>
-	-	-	-	-
26,197,102.54	57,351,368.93	16,050,155.55	45,058,497.11	3,591,602.28
(22,862,750.57)	(33,648,415.63)	(2,191,597.42)	(13,358,376.27)	(6,472,969.66)
(44,364.85)	-	(15,832.16)	-	-
<b>219,116,459.39</b>	<b>146,577,522.32</b>	<b>144,135,638.48</b>	<b>80,119,171.31</b>	<b>47,514,230.77</b>
-	-	-	-	-
<b>219,116,459.39</b>	<b>146,577,522.32</b>	<b>144,135,638.48</b>	<b>80,119,171.31</b>	<b>47,514,230.77</b>
1.53%				
1.52%	1.31%	1.36%	1.45%	1.83%
2.29%	2.07%	2.10%	2.19%	2.61%

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

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

	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)
<b>Total net assets at the beginning of the period</b>	<b>98,247,519.22</b>	<b>1,839,377,634.87</b>	<b>746,176,258.36</b>
Revaluation difference on opening net assets (Note 2)	-	-	-
<b>Combined opening net assets at period-end rate</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income</b>			
Net dividends (Note 2)	1,860,519.00	18,940,581.79	-
Net interest on bonds (Note 2)	-	-	9,037,810.45
Net interest on banks	5,157.84	80,810.59	-
Net interest on derivatives	-	-	292,649.48
Other income	0.03	13,611.60	0.11
Income on stock lending (Note 7)	-	297,614.32	41,404.61
	<b>1,865,676.87</b>	<b>19,332,618.30</b>	<b>9,371,864.65</b>
<b>Expenses</b>			
Net interest on banks	-	-	32,913.34
Net interest on derivatives	-	-	-
Audit, legal, registration, board of directors and other fees	8,651.27	137,133.16	45,754.13
Central administration fees (Note 5)	36,124.08	1,844,210.92	362,985.75
Depository bank fees (Note 4)	24,702.81	330,446.00	25,955.97
Distribution fees E-shares and HE-shares (Note 3c)	407.88	14,489.43	19,459.77
Investment management fees (Note 3a)	135,444.93	12,313,481.88	1,246,532.28
Performance fees (Note 3b)	-	-	-
Printing, publication and internet fees	1,065.95	104,994.18	31,861.73
Taxe d'abonnement (Note 6)	10,067.32	357,813.44	87,292.26
Transaction related costs (Note 14)	26,006.49	30,095.08	10,080.50
	<b>242,470.73</b>	<b>15,132,664.09</b>	<b>1,862,835.73</b>
<b>Net income/(loss)</b>	<b>1,623,206.14</b>	<b>4,199,954.21</b>	<b>7,509,028.92</b>
Net realised gain/(loss) on securities	7,868,880.95	53,329,781.60	(1,585,214.84)
Net realised gain/(loss) on contracts for difference	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	(360,345.54)
Net realised gain/(loss) on futures	-	-	0.06
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	(524.51)	(10,800.13)	323,706.06
Net realised gain/(loss) on foreign currencies	(39,254.78)	(1,323,014.32)	1,350,796.76
<b>Net realised gain/(loss)</b>	<b>9,452,307.80</b>	<b>56,195,921.36</b>	<b>7,237,971.42</b>
Changes in unrealised gain/(loss) on securities	15,599,937.01	373,233,567.98	46,528.06
Changes in unrealised gain/(loss) on contracts for difference	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	-	322,331.42
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	-	346.17	(5,974,616.16)
Changes in unrealised gain/(loss) on foreign currencies	12,142.65	(5,029.05)	0.11
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>25,064,387.46</b>	<b>429,424,806.46</b>	<b>1,632,214.85</b>
Reversal of swing adjustment (Note 13)	-	-	-
<b>Movements in capital</b>			
Proceeds from shares issued	55,546,575.24	773,423,954.52	252,649,681.51
Payments for shares redeemed	(4,350,811.46)	(407,424,217.66)	(264,140,850.30)
Dividends paid	-	(211,776.44)	(535,083.69)
<b>Total net assets at the end of the period - unswung</b>	<b>174,507,670.46</b>	<b>2,634,590,401.75</b>	<b>735,782,220.73</b>
Add/(deduct) swing adjustment	-	-	-
<b>Total net assets at the end of the period - swung</b>	<b>174,507,670.46</b>	<b>2,634,590,401.75</b>	<b>735,782,220.73</b>
<b>TER for the year (Note 9)</b>			
AP - Shares		1.81%	
BP - Shares	1.97%	1.82%	0.84%
E - Shares	2.71%	2.59%	1.59%
<b>Performance fee for the year (Note 3b)</b>			
AP - Shares			
BP - Shares			
E - Shares			

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)
87,964,189.30	868,192,917.41	1,099,181,241.63	84,159,621.53	196,291,386.48
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
1,046,220.60	6,792,469.56	23,420,300.30	1,090,444.12	5,426,583.63
-	-	-	-	-
95,909.30	-	-	-	399,709.40
-	0.48	0.49	-	0.31
4,253.64	16,718.97	105,709.07	3,684.71	36,555.11
<b>1,146,383.54</b>	<b>6,809,189.01</b>	<b>23,526,009.86</b>	<b>1,094,128.83</b>	<b>5,862,848.45</b>
6,909.27	58,260.58	77,755.63	1,826.84	29,421.30
-	256,502.89	-	-	-
5,348.91	52,540.27	71,732.76	5,107.58	14,650.29
20,703.96	465,189.05	692,586.21	11,870.33	112,523.57
3,023.09	29,774.40	41,225.64	2,906.60	8,399.88
-	177,241.97	72,761.33	448.85	33,917.31
52,308.95	1,545,186.62	4,068,543.24	5,860.66	593,650.32
-	-	-	-	-
-	21,395.68	48,424.81	222.24	4,879.19
4,340.60	87,877.21	165,175.02	4,590.05	25,809.94
4,479.10	27,461.58	5,932.51	2,869.88	14,344.81
<b>97,113.88</b>	<b>2,721,430.25</b>	<b>5,244,137.15</b>	<b>35,703.03</b>	<b>837,596.61</b>
<b>1,049,269.66</b>	<b>4,087,758.76</b>	<b>18,281,872.71</b>	<b>1,058,425.80</b>	<b>5,025,251.84</b>
(43,774.61)	(1,592,041.75)	(2,267,276.82)	(10,000.14)	4,887,913.53
-	-	-	-	-
(179,077.49)	(971,033.19)	-	-	1,016,199.31
(55,632.98)	1,140,096.80	-	(2,240.01)	(2,682,907.65)
-	609,604.83	-	-	-
-	-	-	-	-
89,332.82	2,982,732.00	(3,513,464.82)	340,873.03	(2,699,270.59)
10,905.09	343,547.24	410,690.58	75,231.78	5,931.93
<b>871,022.49</b>	<b>6,600,664.69</b>	<b>12,911,821.65</b>	<b>1,462,290.46</b>	<b>5,553,118.37</b>
(77,634.61)	(3,139,843.16)	6,444,774.44	(510,153.93)	6,224,443.61
-	-	-	-	-
157,647.40	198,294.41	-	-	531,548.85
63,609.54	1,344,503.79	-	13,540.00	1,541,321.92
-	(748,371.14)	-	-	-
-	-	-	-	-
(159,266.30)	1,762,748.97	1,008,764.78	(866,267.26)	3,828,699.58
-	1,282.72	3.45	-	(69.23)
<b>855,378.52</b>	<b>6,019,280.28</b>	<b>20,365,364.32</b>	<b>99,409.27</b>	<b>17,679,063.10</b>
-	-	-	-	-
-	-	-	-	-
4,028,585.15	162,300,515.66	270,192,423.14	262,539.72	122,310,596.13
(6,504,322.75)	(124,114,593.71)	(199,771,862.49)	(1,154,380.31)	(50,478,976.42)
-	(1,673,987.38)	(6,281,926.75)	-	(473,623.78)
<b>86,343,830.22</b>	<b>910,724,132.26</b>	<b>1,183,685,239.85</b>	<b>83,367,190.21</b>	<b>285,328,445.51</b>
-	-	-	-	-
<b>86,343,830.22</b>	<b>910,724,132.26</b>	<b>1,183,685,239.85</b>	<b>83,367,190.21</b>	<b>285,328,445.51</b>
	0.84%	1.25%		1.25%
	0.84%	1.24%	0.73%	1.25%
	1.58%	2.00%	1.49%	2.01%

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

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

	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)
<b>Total net assets at the beginning of the period</b>	<b>154,487,789.05</b>	<b>4,601,105,298.55</b>	<b>562,393,041.84</b>
Revaluation difference on opening net assets (Note 2)	-	-	-
Combined opening net assets at period-end rate	-	-	-
<b>Income</b>			
Net dividends (Note 2)	3,436,992.44	-	-
Net interest on bonds (Note 2)	-	107,636,935.68	14,296,751.83
Net interest on banks	-	-	-
Net interest on derivatives	-	5,947,220.86	301,198.34
Other income	-	1.47	-
Income on stock lending (Note 7)	11,092.45	-	-
	<b>3,448,084.89</b>	<b>113,584,158.01</b>	<b>14,597,950.17</b>
<b>Expenses</b>			
Net interest on banks	5,555.08	753,860.27	45,606.09
Net interest on derivatives	-	-	-
Audit, legal, registration, board of directors and other fees	9,878.85	269,533.58	33,026.13
Central administration fees (Note 5)	99,350.44	4,067,691.35	217,405.49
Depository bank fees (Note 4)	7,924.62	150,833.29	18,761.73
Distribution fees E-shares and HE-shares (Note 3c)	1,937.42	168,910.52	935.54
Investment management fees (Note 3a)	540,104.58	13,993,125.40	714,294.79
Performance fees (Note 3b)	-	-	-
Printing, publication and internet fees	103.06	141,266.89	7,194.58
Taxe d'abonnement (Note 6)	8,619.35	512,017.38	37,873.47
Transaction related costs (Note 14)	4,780.19	5,044.10	7,221.39
	<b>678,253.59</b>	<b>20,062,282.78</b>	<b>1,082,319.21</b>
<b>Net income/(loss)</b>	<b>2,769,831.30</b>	<b>93,521,875.23</b>	<b>13,515,630.96</b>
Net realised gain/(loss) on securities	4,758,097.17	3,661,959.87	8,497,664.18
Net realised gain/(loss) on contracts for difference	-	-	-
Net realised gain/(loss) on credit default swaps	-	6,086,237.42	100,978.13
Net realised gain/(loss) on futures	-	(125,975.69)	(58,537.16)
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	59.18	(43,422,145.66)	(3,360,040.39)
Net realised gain/(loss) on foreign currencies	(12,213.75)	(1,218,616.45)	132,857.98
<b>Net realised gain/(loss)</b>	<b>7,515,773.90</b>	<b>58,503,334.72</b>	<b>18,828,553.70</b>
Changes in unrealised gain/(loss) on securities	(1,687,828.36)	65,142,388.19	4,638,595.92
Changes in unrealised gain/(loss) on contracts for difference	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	(140,030.44)	1,161,496.58
Changes in unrealised gain/(loss) on futures	-	162,872.59	619,289.60
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	-	19,875,819.14	6,849,981.01
Changes in unrealised gain/(loss) on foreign currencies	293.76	(13,876.48)	(942.41)
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>5,828,239.30</b>	<b>143,530,507.72</b>	<b>32,096,974.40</b>
Reversal of swing adjustment (Note 13)	-	-	(4,463,440.55)
<b>Movements in capital</b>			
Proceeds from shares issued	25,131,298.04	1,330,486,055.77	66,740,631.76
Payments for shares redeemed	(14,990,684.41)	(1,755,670,913.13)	(112,166,007.57)
Dividends paid	-	(18,709,996.48)	-
<b>Total net assets at the end of the period - unswung</b>	<b>170,456,641.98</b>	<b>4,300,740,952.43</b>	<b>544,601,199.88</b>
Add/(deduct) swing adjustment	-	-	-
<b>Total net assets at the end of the period - swung</b>	<b>170,456,641.98</b>	<b>4,300,740,952.43</b>	<b>544,601,199.88</b>
<b>TER for the year (Note 9)</b>			
AP - Shares		1.32%	
BP - Shares	1.81%	1.31%	
E - Shares	2.56%	2.07%	
<b>Performance fee for the year (Note 3b)</b>			
AP - Shares			
BP - Shares			
E - Shares			

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 (in EUR)	Nordea 1 - GBP Diversified Return Fund (in GBP)
431,566,976.40	1,314,198,073.51	3,002,170,711.22	44,023,633.53	739,566,789.57
-	-	-	-	-
-	-	-	-	-
8,984,554.36	19,436,270.27	4,569,779.78	105,237.32	7,086,105.19
-	-	29,760,900.35	881,376.17	2,786,344.99
-	-	-	-	-
-	-	8,209,347.14	279,176.29	121,330.06
0.19	0.37	0.85	0.07	0.01
-	149,654.84	-	-	25,799.01
<b>8,984,554.55</b>	<b>19,585,925.48</b>	<b>42,540,028.12</b>	<b>1,265,789.85</b>	<b>10,019,579.26</b>
28,358.00	647,172.43	141,176.59	7,303.18	3,871.75
-	-	-	-	-
31,426.51	87,451.06	192,150.87	5,824.26	59,530.31
512,349.30	1,567,116.32	1,732,925.85	42,405.15	440,278.98
25,574.51	65,333.78	111,324.48	3,628.94	41,793.52
5,974.47	60,774.15	259,851.22	6,719.74	-
3,322,580.75	9,043,190.75	7,828,473.65	289,925.23	2,886,914.32
-	-	-	-	-
47,394.58	87,338.48	97,383.57	4,294.86	268.35
134,887.81	258,594.15	367,726.94	21,680.20	58,559.42
4,547.40	2,963.81	170,075.96	18,379.32	135,281.29
<b>4,113,093.33</b>	<b>11,819,934.93</b>	<b>10,901,089.13</b>	<b>400,160.88</b>	<b>3,626,497.94</b>
<b>4,871,461.22</b>	<b>7,765,990.55</b>	<b>31,638,938.99</b>	<b>865,628.97</b>	<b>6,393,081.32</b>
20,334,334.58	46,880,768.88	(17,490,617.68)	(494,731.03)	23,352,496.64
-	-	-	-	-
-	-	12,266,913.71	445,331.48	81,426.66
-	-	(5,060,710.12)	(3,102.67)	(13,099,751.39)
-	-	-	-	-
-	-	-	-	-
(1,469.21)	145,529.30	(29,503,518.05)	(2,074,786.29)	1,095,820.81
(431,548.98)	(90,235.85)	2,420,447.71	189,300.84	1,107,661.38
<b>24,772,777.61</b>	<b>54,702,052.88</b>	<b>(5,728,545.44)</b>	<b>(1,072,358.70)</b>	<b>18,930,735.42</b>
15,436,102.87	14,009,389.27	(97,688,912.73)	(3,716,567.36)	(430,632.05)
-	-	-	-	-
-	-	2,873,479.87	(1,491.20)	91,019.57
-	-	23,518,661.06	622,918.87	9,357,652.22
-	-	-	-	-
-	-	-	-	-
-	(482,804.35)	102,273,882.12	4,212,820.79	(2,255,553.64)
5,504.01	2,185.56	(15,033.83)	(2,035.16)	226,022.15
<b>40,214,384.49</b>	<b>68,230,823.36</b>	<b>25,233,531.05</b>	<b>43,287.24</b>	<b>25,919,243.67</b>
-	-	-	-	-
185,293,266.41	251,185,474.48	897,110,975.79	114,142,772.79	811,144,486.47
(53,008,842.29)	(181,428,570.58)	(624,459,944.75)	(9,017,249.07)	(38,321,599.81)
(3,331.87)	(346,673.86)	(1,114,393.06)	-	(862.56)
<b>604,062,453.14</b>	<b>1,451,839,126.91</b>	<b>3,298,940,880.25</b>	<b>149,192,444.49</b>	<b>1,538,308,057.34</b>
-	-	-	-	-
<b>604,062,453.14</b>	<b>1,451,839,126.91</b>	<b>3,298,940,880.25</b>	<b>149,192,444.49</b>	<b>1,538,308,057.34</b>
1.69%	1.83%	1.03%	1.28%	
1.60%	1.83%	1.04%	1.31%	1.93%
2.34%	2.58%	1.79%	1.93%	

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

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

	Nordea 1 - Global Bond Fund (in EUR)	Nordea 1 - Global Climate and Environment Fund (in EUR)	Nordea 1 - Global Dividend Fund (in USD)
<b>Total net assets at the beginning of the period</b>	<b>147,485,441.94</b>	<b>144,983,627.98</b>	<b>59,063,272.02</b>
Revaluation difference on opening net assets (Note 2)	-	-	-
<b>Combined opening net assets at period-end rate</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income</b>			
Net dividends (Note 2)	-	2,679,871.32	986,852.99
Net interest on bonds (Note 2)	1,666,285.77	-	-
Net interest on banks	-	-	1,211.50
Net interest on derivatives	-	-	-
Other income	0.26	0.53	0.13
Income on stock lending (Note 7)	3,173.23	150,382.61	727.20
	<b>1,669,459.26</b>	<b>2,830,254.46</b>	<b>988,791.82</b>
<b>Expenses</b>			
Net interest on banks	19,456.12	8,819.70	-
Net interest on derivatives	-	-	-
Audit, legal, registration, board of directors and other fees	9,457.16	11,730.75	3,638.59
Central administration fees (Note 5)	94,741.39	178,095.31	57,652.95
Depository bank fees (Note 4)	5,758.02	8,548.08	2,727.22
Distribution fees E-shares and HE-shares (Note 3c)	40,349.02	29,140.95	11,405.01
Investment management fees (Note 3a)	337,260.84	1,255,665.10	429,596.10
Performance fees (Note 3b)	-	-	-
Printing, publication and internet fees	6,689.46	12,643.97	5,426.35
Taxe d'abonnement (Note 6)	21,412.22	41,916.90	13,933.18
Transaction related costs (Note 14)	3,523.73	10,369.53	8,016.67
	<b>538,647.96</b>	<b>1,556,930.29</b>	<b>532,396.07</b>
<b>Net income/(loss)</b>	<b>1,130,811.30</b>	<b>1,273,324.17</b>	<b>456,395.75</b>
Net realised gain/(loss) on securities	639,664.34	14,813,456.42	1,025,462.21
Net realised gain/(loss) on contracts for difference	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	193,963.42	-	-
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	392,799.40	(2,400.65)	208.62
Net realised gain/(loss) on foreign currencies	(117,198.64)	100,391.47	1,301.12
<b>Net realised gain/(loss)</b>	<b>2,240,039.82</b>	<b>16,184,771.41</b>	<b>1,483,367.70</b>
Changes in unrealised gain/(loss) on securities	(6,529,572.69)	(5,934,824.85)	2,049,267.99
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	(86,322.08)	-	-
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	(1,251,590.88)	(779.77)	-
Changes in unrealised gain/(loss) on foreign currencies	(4.73)	(3,453.21)	674.00
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>(5,627,450.56)</b>	<b>10,245,713.58</b>	<b>3,533,309.69</b>
Reversal of swing adjustment (Note 13)	-	-	-
<b>Movements in capital</b>			
Proceeds from shares issued	46,209,811.27	155,432,959.07	2,527,396.11
Payments for shares redeemed	(41,301,367.52)	(52,956,859.08)	(8,980,521.28)
Dividends paid	(178,988.74)	(4,548.68)	(74,772.63)
<b>Total net assets at the end of the period - unswung</b>	<b>146,587,446.39</b>	<b>257,700,892.87</b>	<b>56,068,683.91</b>
Add/(deduct) swing adjustment	-	-	-
<b>Total net assets at the end of the period - swung</b>	<b>146,587,446.39</b>	<b>257,700,892.87</b>	<b>56,068,683.91</b>
<b>TER for the year (Note 9)</b>			
AP - Shares	0.84%	1.86%	1.77%
BP - Shares	0.84%	1.80%	1.79%
E - Shares	1.58%	2.58%	2.54%
<b>Performance fee for the year (Note 3b)</b>			
AP - Shares			
BP - Shares			
E - Shares			

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

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 (in USD)	Nordea 1 - Global Opportunity Fund (in EUR)	Nordea 1 - Global Portfolio Fund (in EUR)
584,479,648.64	27,528,965.23	13,468,833.34	643,980,994.15	492,316,859.97
-	-	-	-	-
-	-	-	-	-
-	294,498.64	390.49	3,178,130.65	4,424,429.99
17,173,903.04	-	-	-	-
33,874.26	253.41	14,412.53	19,303.47	-
-	-	-	-	-
0.03	0.10	0.01	-	0.02
-	2,621.52	-	-	14,283.24
<b>17,207,777.33</b>	<b>297,373.67</b>	<b>14,803.03</b>	<b>3,197,434.12</b>	<b>4,438,713.25</b>
-	-	-	-	30,402.10
-	-	38,982.26	-	-
37,214.95	1,675.65	1,090.13	20,754.95	26,003.11
147,313.55	26,671.13	16,889.59	119,019.51	408,469.31
19,728.02	2,465.03	1,664.22	12,556.96	15,412.20
29,493.97	15,578.91	2,420.92	346.79	476.78
350,942.09	199,539.29	107,538.43	445,922.84	1,515,478.08
-	-	34,185.39	-	-
3,772.93	2,548.91	773.33	61.06	35,153.21
37,658.44	6,471.73	2,832.80	8,630.07	70,122.22
2,963.47	7,841.18	19,910.63	4,422.51	2,452.96
<b>629,087.42</b>	<b>262,791.83</b>	<b>226,287.70</b>	<b>611,714.69</b>	<b>2,103,969.97</b>
<b>16,578,689.91</b>	<b>34,581.84</b>	<b>(211,484.67)</b>	<b>2,585,719.43</b>	<b>2,334,743.28</b>
(610,669.50)	1,611,078.41	1,022,053.83	90,058,470.14	32,344,412.00
-	-	-	-	-
-	(41,366.94)	(4,020.84)	-	-
-	-	-	-	-
808,796.53	7,197.26	(7,357.89)	80.76	(2,183.72)
(24,172.44)	16,027.30	(19,957.91)	2,821,639.22	239,547.02
<b>16,752,644.50</b>	<b>1,627,517.87</b>	<b>40,410.14</b>	<b>95,465,909.55</b>	<b>34,916,518.58</b>
17,446,738.67	2,343,488.51	630,197.18	(44,968,962.11)	(15,109,689.24)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
8,218,622.73	(42,290.82)	393,013.21	61.30	-
(18.37)	329.59	(2,884.94)	(110,289.74)	8,185.77
<b>42,417,987.53</b>	<b>3,929,045.15</b>	<b>858,031.97</b>	<b>50,386,719.00</b>	<b>19,815,015.11</b>
-	-	-	-	-
95,244,685.34	1,199,238.76	19,064,463.55	73,102,158.61	135,157,277.41
(121,334,458.19)	(6,591,766.18)	(12,002,498.80)	(650,636,500.17)	(331,975,558.06)
-	(635.91)	(6.43)	-	-
<b>600,807,863.32</b>	<b>26,064,847.05</b>	<b>21,388,823.63</b>	<b>116,833,371.59</b>	<b>315,313,594.43</b>
-	-	-	-	-
<b>600,807,863.32</b>	<b>26,064,847.05</b>	<b>21,388,823.63</b>	<b>116,833,371.59</b>	<b>315,313,594.43</b>
	1.78%			
1.32%	1.80%	2.11%	1.84%	1.03%
2.09%	2.54%	2.87%	2.60%	1.83%
		0.26%		
		0.25%		

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

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

	Nordea 1 - Global Real Estate Fund (in USD)	Nordea 1 - Global Small Cap Fund (in USD)	Nordea 1 - Global Stable Equity Fund (in EUR)
<b>Total net assets at the beginning of the period</b>	<b>539,296,963.89</b>	<b>301,923,554.35</b>	<b>1,676,159,060.49</b>
Revaluation difference on opening net assets (Note 2)	-	-	-
<b>Combined opening net assets at period-end rate</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income</b>			
Net dividends (Note 2)	8,921,079.91	3,628,899.47	31,396,197.19
Net interest on bonds (Note 2)	-	-	-
Net interest on banks	32,312.35	42,697.88	-
Net interest on derivatives	-	-	-
Other income	0.03	0.02	0.71
Income on stock lending (Note 7)	-	-	27,835.12
	<b>8,953,392.29</b>	<b>3,671,597.37</b>	<b>31,424,033.02</b>
<b>Expenses</b>			
Net interest on banks	-	-	109,282.50
Net interest on derivatives	-	-	-
Audit, legal, registration, board of directors and other fees	38,906.23	21,272.42	173,673.63
Central administration fees (Note 5)	753,262.98	379,900.55	2,034,249.28
Depository bank fees (Note 4)	29,601.34	14,354.06	111,867.08
Distribution fees E-shares and HE-shares (Note 3c)	601.20	1,007.23	230,404.85
Investment management fees (Note 3a)	4,333,976.15	2,424,705.48	13,478,137.13
Performance fees (Note 3b)	-	-	-
Printing, publication and internet fees	49,809.23	28,895.05	129,375.57
Taxe d'abonnement (Note 6)	144,138.78	82,502.11	418,560.12
Transaction related costs (Note 14)	11,592.43	12,472.19	72,887.44
	<b>5,361,888.34</b>	<b>2,965,109.09</b>	<b>16,758,437.60</b>
<b>Net income/(loss)</b>	<b>3,591,503.95</b>	<b>706,488.28</b>	<b>14,665,595.42</b>
Net realised gain/(loss) on securities	(1,453,823.69)	5,066,380.98	128,187,968.97
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	(2,599.50)	(4,326.68)	26,396.38
Net realised gain/(loss) on foreign currencies	131,691.21	158,490.30	(806,977.99)
<b>Net realised gain/(loss)</b>	<b>2,266,771.97</b>	<b>5,927,032.88</b>	<b>142,072,982.78</b>
Changes in unrealised gain/(loss) on securities	48,751,398.43	15,535,630.58	(106,090,074.47)
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	-	-	(493,772.72)
Changes in unrealised gain/(loss) on foreign currencies	2,174.28	(58,348.36)	(23,120.65)
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>51,020,344.68</b>	<b>21,404,315.10</b>	<b>35,466,014.94</b>
Reversal of swing adjustment (Note 13)	-	-	-
<b>Movements in capital</b>			
Proceeds from shares issued	163,152,681.67	111,182,613.15	358,983,879.27
Payments for shares redeemed	(39,742,426.08)	(63,840,310.47)	(316,907,509.77)
Dividends paid	-	-	(462,213.19)
<b>Total net assets at the end of the period - unswung</b>	<b>713,727,564.16</b>	<b>370,670,172.13</b>	<b>2,795,963,766.90</b>
Add/(deduct) swing adjustment	-	-	-
<b>Total net assets at the end of the period - swung</b>	<b>713,727,564.16</b>	<b>370,670,172.13</b>	<b>2,795,963,766.90</b>
<b>TER for the year (Note 9)</b>			
AP - Shares	1.88%		1.79%
BP - Shares	1.85%	1.83%	1.79%
E - Shares	2.59%	2.59%	2.54%
<b>Performance fee for the year (Note 3b)</b>			
AP - Shares			
BP - Shares			
E - Shares			

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 (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)
<b>2,718,883,595.65</b>	<b>11,756,549.71</b>	<b>88,817,988.64</b>	<b>209,840,253.11</b>	<b>127,063,469.87</b>
-	-	-	-	-
-	-	-	-	-
19,282,182.66	225,239.90	-	1,563,775.53	110,629.67
-	-	1,058.10	-	5,151,086.66
-	1,158.94	1,358.43	18,580.85	15,625.28
-	-	-	-	-
0.79	0.03	0.05	0.07	0.02
14,784.55	340.51	-	-	-
<b>19,296,968.00</b>	<b>226,739.38</b>	<b>2,416.58</b>	<b>1,582,356.45</b>	<b>5,277,341.63</b>
47,524.05	-	-	-	-
-	-	-	-	-
107,733.27	1,098.88	5,490.48	18,239.58	10,784.99
1,381,490.19	16,362.14	75,742.97	89,496.77	78,575.00
70,217.10	1,686.33	2,968.88	59,583.59	5,810.70
151,460.74	5.79	16,215.13	4,680.37	2,856.93
8,962,407.25	115,470.73	579,843.48	257,488.93	275,012.58
-	-	-	-	-
64,762.24	1,189.41	3,033.06	757.84	1,503.43
229,790.79	4,043.50	10,662.46	18,569.15	12,346.67
50,140.30	19,190.18	138,522.32	44,012.25	5,317.74
<b>11,065,525.93</b>	<b>159,046.96</b>	<b>832,478.78</b>	<b>492,828.48</b>	<b>392,208.04</b>
<b>8,231,442.07</b>	<b>67,692.42</b>	<b>(830,062.20)</b>	<b>1,089,527.97</b>	<b>4,885,133.59</b>
78,534,343.92	813,749.44	21,603.82	16,719,166.66	(1,654,972.80)
-	-	-	-	-
-	-	-	-	-
-	-	7,491,645.25	-	-
-	-	-	-	-
-	-	-	-	-
(382,547.02)	4,726.74	(2,858,650.68)	(526.57)	2,716,700.20
3,160,824.21	5,357.39	(483,263.62)	(135,375.52)	(481,677.14)
<b>89,544,063.18</b>	<b>891,525.99</b>	<b>3,341,272.57</b>	<b>17,672,792.54</b>	<b>5,465,183.85</b>
(64,852,398.22)	1,505,590.57	(86,056.87)	34,855,610.66	6,399,672.32
-	-	-	-	-
-	-	-	-	-
-	-	(2,856,056.64)	-	-
-	-	-	-	-
-	-	-	-	-
73,734,707.53	42,413.00	875,177.85	2,602.38	5,071,560.44
(9,048.19)	1,046.01	(197.32)	6,738.79	(3,024.25)
<b>98,417,324.30</b>	<b>2,440,575.57</b>	<b>1,274,139.59</b>	<b>52,537,744.37</b>	<b>16,933,392.36</b>
-	-	-	-	-
-	-	-	-	-
187,022,619.62	14,320,888.18	5,838,594.12	186,229,009.06	68,153,340.47
(141,418,804.01)	(6,094,904.10)	(8,433,424.89)	(43,556,184.76)	(22,944,592.30)
(2,396,037.18)	-	-	-	-
<b>1,817,784,163.22</b>	<b>22,423,109.36</b>	<b>87,497,297.46</b>	<b>405,050,821.78</b>	<b>189,205,610.40</b>
-	-	-	-	-
<b>1,817,784,163.22</b>	<b>22,423,109.36</b>	<b>87,497,297.46</b>	<b>405,050,821.78</b>	<b>189,205,610.40</b>
1.80%		2.32%		
1.79%	1.83%	2.32%	2.19%	1.33%
2.55%	2.38%	3.07%	3.02%	2.09%

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

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

	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)
<b>Total net assets at the beginning of the period</b>	<b>65,956,565.91</b>	<b>653,841,610.81</b>	<b>731,124,008.56</b>
Revaluation difference on opening net assets (Note 2)	-	-	-
<b>Combined opening net assets at period-end rate</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income</b>			
Net dividends (Note 2)	1,580,253.81	-	754,181.951
Net interest on bonds (Note 2)	-	17,117,807.44	1,921,230.72
Net interest on banks	2,715.77	65,230.00	-
Net interest on derivatives	-	-	383,231.53
Other income	0.23	0.19	3,928.22
Income on stock lending (Note 7)	-	-	16,453.96
	<b>1,582,969.81</b>	<b>17,183,037.63</b>	<b>9,866,663.94</b>
<b>Expenses</b>			
Net interest on banks	-	-	152,220.27
Net interest on derivatives	-	-	-
Audit, legal, registration, board of directors and other fees	4,767.06	41,423.73	57,000.15
Central administration fees (Note 5)	80,694.67	413,774.94	788,057.08
Depository bank fees (Note 4)	13,562.12	21,807.74	48,590.41
Distribution fees E-shares and HE-shares (Note 3c)	9,126.03	35,687.37	31,830.03
Investment management fees (Note 3a)	528,039.69	1,590,568.08	6,162,468.87
Performance fees (Note 3b)	-	-	-
Printing, publication and internet fees	4,328.61	14,465.06	49,740.33
Taxe d'abonnement (Note 6)	12,781.75	61,897.58	178,641.49
Transaction related costs (Note 14)	24,559.36	16,309.86	953,398.53
	<b>677,859.29</b>	<b>2,195,934.36</b>	<b>8,421,947.16</b>
<b>Net income/(loss)</b>	<b>905,110.52</b>	<b>14,987,103.27</b>	<b>1,444,716.78</b>
Net realised gain/(loss) on securities	1,934,343.39	(4,785,755.65)	11,667,096.52
Net realised gain/(loss) on contracts for difference	-	-	4,054,221.40
Net realised gain/(loss) on credit default swaps	-	-	529,827.95
Net realised gain/(loss) on futures	-	(369,322.96)	779,382.25
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	9,102.47	3,013,206.63	36,110,520.36
Net realised gain/(loss) on foreign currencies	(186,763.10)	(1,203,498.28)	(9,735,765.62)
<b>Net realised gain/(loss)</b>	<b>2,661,793.28</b>	<b>11,641,733.01</b>	<b>51,862,999.64</b>
Changes in unrealised gain/(loss) on securities	(3,287,848.81)	4,779,687.81	(20,685,139.33)
Changes in unrealised gain/(loss) on contracts for difference	-	-	3,244,990.45
Changes in unrealised gain/(loss) on credit default swaps	-	-	402,944.49
Changes in unrealised gain/(loss) on futures	-	(101,708.15)	(13,827,937.47)
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	6,258.14	16,404,862.28	5,390,460.52
Changes in unrealised gain/(loss) on foreign currencies	(13,146.31)	(5,327.67)	(30,540.94)
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>(632,943.70)</b>	<b>32,719,247.28</b>	<b>26,357,777.36</b>
Reversal of swing adjustment (Note 13)	-	-	-
<b>Movements in capital</b>			
Proceeds from shares issued	38,363,280.55	101,147,410.07	506,272,945.89
Payments for shares redeemed	(24,659,241.49)	(142,964,552.92)	(89,866,166.42)
Dividends paid	(89.71)	(191,349.28)	(3,151.06)
<b>Total net assets at the end of the period - unswung</b>	<b>79,027,571.56</b>	<b>644,552,365.96</b>	<b>1,173,885,414.33</b>
Add/(deduct) swing adjustment	-	-	-
<b>Total net assets at the end of the period - swung</b>	<b>79,027,571.56</b>	<b>644,552,365.96</b>	<b>1,173,885,414.33</b>
<b>TER for the year (Note 9)</b>			
AP - Shares	1.95%	1.33%	2.02%
BP - Shares	1.95%	1.31%	2.01%
E - Shares	2.69%	2.06%	2.82%
<b>Performance fee for the year (Note 3b)</b>			
AP - Shares			
BP - Shares			
E - Shares			

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)
<b>229,519,280.63</b>	<b>105,740,606.31</b>	<b>65,988,431.57</b>	<b>47,019,680.59</b>	<b>1,262,097,521.73</b>
-	-	-	-	-
-	-	-	-	-
6,166,784.07	2,810,647.35	1,490,347.25	1,176,129.96	8,440,420.55
-	-	-	-	-
-	-	-	-	51,973.36
-	-	-	-	-
0.30	0.37	0.13	-	0.31
19,333.82	50,344.98	4,892.62	3,939.22	6,122.97
<b>6,186,118.19</b>	<b>2,860,992.70</b>	<b>1,495,240.00</b>	<b>1,180,069.18</b>	<b>8,498,517.19</b>
20,722.61	39,449.85	7,796.42	6,994.94	-
-	-	-	-	-
14,564.48	8,411.57	3,813.96	2,983.54	74,711.23
220,654.01	129,294.69	61,228.30	39,842.80	1,255,634.08
8,263.19	4,949.56	2,134.11	1,684.84	38,374.80
31,869.56	66,429.48	2,533.68	113.86	9,903.69
1,608,362.74	947,923.87	457,001.49	276,721.86	7,584,301.41
-	-	-	-	-
16,062.69	9,788.72	5,541.42	1,256.30	77,253.10
46,889.56	30,131.95	14,693.25	5,368.61	210,331.35
3,546.24	5,295.32	3,530.25	2,943.11	2,509.22
<b>1,970,935.08</b>	<b>1,241,675.01</b>	<b>558,272.88</b>	<b>337,909.86</b>	<b>9,253,018.88</b>
<b>4,215,183.11</b>	<b>1,619,317.69</b>	<b>936,967.12</b>	<b>842,159.32</b>	<b>(754,501.69)</b>
7,311,421.02	3,369,964.44	1,429,478.97	756,362.56	73,763,750.17
-	-	-	-	-
-	-	-	-	-
-	184,950.45	-	(36.49)	-
-	-	-	-	-
-	-	-	-	-
(57.42)	(208.60)	185.90	(281.78)	1,384,037.12
4,533.44	17,980.18	7,054.81	(13,829.95)	(849,817.95)
<b>11,531,080.15</b>	<b>5,192,004.16</b>	<b>2,373,686.80</b>	<b>1,584,373.66</b>	<b>73,543,467.65</b>
9,084,463.10	9,913,679.82	2,668,781.62	3,129,778.12	7,066,550.57
-	-	-	-	-
-	52,067.37	-	-	-
-	-	-	-	-
-	-	-	-	-
(6.20)	-	-	-	3,352,316.50
407.18	(13,119.66)	477.21	(427.60)	(3,024.62)
<b>20,615,944.23</b>	<b>15,144,631.69</b>	<b>5,042,945.63</b>	<b>4,713,724.18</b>	<b>83,959,310.10</b>
-	-	-	-	-
-	-	-	-	-
28,550,722.77	108,367,843.41	4,499,386.68	5,749,540.65	98,370,019.85
(27,663,660.56)	(73,207,585.63)	(13,740,396.34)	(5,141,124.69)	(420,072,409.13)
(181,136.92)	(149,615.17)	(148.91)	-	(313,595.79)
<b>250,841,150.15</b>	<b>155,895,880.61</b>	<b>61,790,218.63</b>	<b>52,341,820.73</b>	<b>1,024,040,846.76</b>
-	-	-	-	-
<b>250,841,150.15</b>	<b>155,895,880.61</b>	<b>61,790,218.63</b>	<b>52,341,820.73</b>	<b>1,024,040,846.76</b>
1.79%	1.83%	1.79%	1.79%	1.82%
1.79%	1.80%	1.78%	1.79%	1.82%
2.50%	2.56%	2.53%	2.50%	2.56%

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

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

	Nordea 1 - North American High Yield Bond Fund (in USD)	Nordea 1 - North American Small Cap Fund (in USD)	Nordea 1 - North American Value Fund (in USD)
<b>Total net assets at the beginning of the period</b>	<b>433,585,637.46</b>	<b>192,174,863.91</b>	<b>326,780,453.23</b>
Revaluation difference on opening net assets (Note 2)	-	-	-
<b>Combined opening net assets at period-end rate</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income</b>			
Net dividends (Note 2)	32,764.69	1,929,089.08	2,084,750.48
Net interest on bonds (Note 2)	14,726,118.72	-	-
Net interest on banks	46,497.54	7,534.68	11,659.50
Net interest on derivatives	-	-	-
Other income	0.01	0.08	0.34
Income on stock lending (Note 7)	-	23,101.38	-
	<b>14,805,380.96</b>	<b>1,959,725.22</b>	<b>2,096,410.32</b>
<b>Expenses</b>			
Net interest on banks	-	-	-
Net interest on derivatives	-	-	-
Audit, legal, registration, board of directors and other fees	29,594.40	16,566.16	21,380.18
Central administration fees (Note 5)	257,923.60	299,316.92	372,001.85
Depository bank fees (Note 4)	15,477.11	8,822.97	11,068.32
Distribution fees E-shares and HE-shares (Note 3c)	2,507.60	2,441.72	2,949.06
Investment management fees (Note 3a)	960,175.71	1,917,646.80	2,325,132.61
Performance fees (Note 3b)	-	-	-
Printing, publication and internet fees	6,185.61	23,170.29	25,918.51
Taxe d'abonnement (Note 6)	39,171.19	66,885.77	71,846.05
Transaction related costs (Note 14)	9,590.31	7,256.62	1,035.27
	<b>1,320,625.53</b>	<b>2,342,107.25</b>	<b>2,831,331.85</b>
<b>Net income/(loss)</b>	<b>13,484,755.43</b>	<b>(382,382.03)</b>	<b>(734,921.53)</b>
Net realised gain/(loss) on securities	1,987,530.87	7,494,701.72	5,959,932.83
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	2,769,478.15	101,772.61	(402,982.43)
Net realised gain/(loss) on foreign currencies	(879,166.08)	(726,295.18)	(58,833.93)
<b>Net realised gain/(loss)</b>	<b>17,362,598.37</b>	<b>6,487,797.12</b>	<b>4,763,194.94</b>
Changes in unrealised gain/(loss) on securities	8,056,027.72	(9,536,176.61)	16,897,584.95
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	19,489,505.95	259,713.73	1,873,094.50
Changes in unrealised gain/(loss) on foreign currencies	(1,778.44)	(2,613.62)	(61.63)
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>44,906,353.60</b>	<b>(2,791,279.38)</b>	<b>23,533,812.76</b>
Reversal of swing adjustment (Note 13)	-	-	-
<b>Movements in capital</b>			
Proceeds from shares issued	284,499,459.47	146,513,907.78	25,806,234.74
Payments for shares redeemed	(184,403,611.19)	(58,669,557.06)	(34,113,340.08)
Dividends paid	-	-	(1,012.46)
<b>Total net assets at the end of the period - unswung</b>	<b>578,587,839.34</b>	<b>277,227,935.25</b>	<b>342,006,148.19</b>
Add/(deduct) swing adjustment	-	-	-
<b>Total net assets at the end of the period - swung</b>	<b>578,587,839.34</b>	<b>277,227,935.25</b>	<b>342,006,148.19</b>
<b>TER for the year (Note 9)</b>			
AP - Shares		1.81%	1.82%
BP - Shares	1.32%	1.83%	1.82%
E - Shares	2.07%	2.61%	2.59%
<b>Performance fee for the year (Note 3b)</b>			
AP - Shares			
BP - Shares			
E - Shares			

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)
<b>6,039,361,285.70</b>	<b>728,414,684.05</b>	<b>6,704,445,314.17</b>	<b>97,567,637.56</b>	<b>1,760,319,711.17</b>
-	-	-	-	-
-	-	-	-	-
-	22,928,200.15	-	-	28,533,121.49
78,783,927.55	-	65,511,072.63	3,239,605.86	-
92,275.15	10,433.80	199,314.87	6,608.17	114,469.92
1,574,116.66	-	-	-	-
0.58	1.98	1.10	-	0.34
-	254,268.87	-	-	34,722.52
<b>80,450,319.94</b>	<b>23,192,904.80</b>	<b>65,710,388.60</b>	<b>3,246,214.03</b>	<b>28,682,314.27</b>
-	-	-	-	-
-	-	-	-	-
407,189.43	53,220.81	463,472.20	7,187.32	119,622.42
4,718,220.47	851,178.48	5,118,431.44	123,483.65	1,119,255.33
225,538.83	30,254.16	256,580.89	3,428.17	275,480.66
881,767.00	53,964.12	472,848.80	14,299.00	56,689.85
18,383,326.08	6,150,471.73	4,647,024.61	653,897.29	7,562,642.34
-	-	-	-	-
562,013.44	82,035.50	538,575.57	2,792.11	25,167.08
1,522,741.75	205,553.11	1,600,808.26	12,950.91	151,357.17
3,618.83	30,865.18	24,555.81	6,891.07	81,240.18
<b>26,704,415.83</b>	<b>7,457,543.09</b>	<b>13,122,297.58</b>	<b>824,929.52</b>	<b>9,391,455.03</b>
<b>53,745,904.11</b>	<b>15,735,361.71</b>	<b>52,588,091.02</b>	<b>2,421,284.51</b>	<b>19,290,859.24</b>
4,025,607.63	73,397,922.78	3,333,658.31	2,658,230.40	51,573,389.21
-	-	-	-	-
-	-	-	-	-
(2,078,957.66)	-	-	-	-
916.34	(3,028.98)	(29,769.90)	1,081,131.51	(23,773.85)
(175,391.63)	(812,734.49)	224,800.25	(189,446.75)	(517,557.29)
<b>55,518,078.79</b>	<b>88,317,521.02</b>	<b>56,116,779.68</b>	<b>5,971,199.67</b>	<b>70,322,917.31</b>
33,220,600.27	(17,419,294.86)	15,417,085.74	(4,469,517.32)	179,502,488.87
-	-	-	-	-
-	-	-	-	-
5,842,861.54	-	-	-	-
-	-	-	-	-
-	-	-	3,965,525.18	-
8,733.46	(2,669.55)	12,009.77	18,134.34	(47,389.56)
<b>94,590,274.06</b>	<b>70,895,556.61</b>	<b>71,545,875.19</b>	<b>5,485,341.87</b>	<b>249,778,016.62</b>
-	-	-	-	-
1,352,012,432.65	395,145,671.85	2,542,789,499.39	143,544,115.48	271,007,801.07
(657,982,944.00)	(379,321,315.79)	(1,274,321,168.26)	(83,644,260.23)	(344,068,063.30)
(21,486,349.58)	(718,617.85)	(13,127,815.34)	(335,962.18)	(1,067,817.85)
<b>6,806,494,698.83</b>	<b>814,415,978.87</b>	<b>8,031,331,705.15</b>	<b>162,616,872.50</b>	<b>1,935,969,647.71</b>
-	-	-	-	-
<b>6,806,494,698.83</b>	<b>814,415,978.87</b>	<b>8,031,331,705.15</b>	<b>162,616,872.50</b>	<b>1,935,969,647.71</b>
0.85%	1.79%	0.36%	1.84%	
0.84%	1.79%	0.37%	1.84%	2.13%
1.59%	2.55%	1.11%	2.59%	2.88%

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

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

	Nordea 1 - Stable Equity Long/Short Fund - Euro Hedged (in EUR)	Nordea 1 - Stable Return Fund (in EUR)	Nordea 1 - Swedish Bond Fund (in SEK)
<b>Total net assets at the beginning of the period</b>	<b>961,026,878.84</b>	<b>18,439,836,275.59</b>	<b>1,371,713,160.75</b>
Revaluation difference on opening net assets (Note 2)	-	-	-
<b>Combined opening net assets at period-end rate</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income</b>			
Net dividends (Note 2)	13,874,157.17	129,060,129.26	-
Net interest on bonds (Note 2)	-	53,516,714.51	15,600,268.10
Net interest on banks	961,588.14	-	-
Net interest on derivatives	-	2,374,336.90	-
Other income	0.37	3.74	0.28
Income on stock lending (Note 7)	14,350.28	1,069,070.62	-
	<b>14,850,095.96</b>	<b>186,020,255.03</b>	<b>15,600,268.38</b>
<b>Expenses</b>			
Net interest on banks	-	716,018.14	44,815.90
Net interest on derivatives	2,444,642.57	-	-
Audit, legal, registration, board of directors and other fees	53,979.78	1,145,296.35	84,493.19
Central administration fees (Note 5)	481,731.02	17,163,805.35	972,510.52
Depository bank fees (Note 4)	29,632.49	782,359.51	46,835.69
Distribution fees E-shares and HE-shares (Note 3c)	210,014.28	5,812,683.04	483,589.07
Investment management fees (Note 3a)	3,393,912.97	120,749,094.20	3,734,862.29
Performance fees (Note 3b)	-	-	-
Printing, publication and internet fees	26,468.73	1,253,891.68	106,756.97
Taxe d'abonnement (Note 6)	92,909.11	3,597,254.62	301,122.67
Transaction related costs (Note 14)	327,728.61	1,409,533.48	2,614.11
	<b>7,061,019.56</b>	<b>152,629,936.37</b>	<b>5,777,600.41</b>
<b>Net income/(loss)</b>	<b>7,789,076.40</b>	<b>33,390,318.66</b>	<b>9,822,667.97</b>
Net realised gain/(loss) on securities	42,489,935.31	441,198,969.54	203,770.45
Net realised gain/(loss) on contracts for difference	29,143,247.62	-	-
Net realised gain/(loss) on credit default swaps	-	1,936,838.67	-
Net realised gain/(loss) on futures	(74,925,508.41)	(270,423,507.96)	-
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	(23,713,521.61)	79,088,423.21	189.93
Net realised gain/(loss) on foreign currencies	(18,118,887.09)	(34,589,864.49)	(5,907.48)
<b>Net realised gain/(loss)</b>	<b>(37,335,657.78)</b>	<b>250,601,177.63</b>	<b>10,020,720.87</b>
Changes in unrealised gain/(loss) on securities	(43,257,198.53)	(426,888,858.43)	(17,355,770.45)
Changes in unrealised gain/(loss) on contracts for difference	3,713,880.49	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	1,015,218.20	-
Changes in unrealised gain/(loss) on futures	6,227,207.17	168,955,719.83	-
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	72,507,439.63	391,485,589.28	-
Changes in unrealised gain/(loss) on foreign currencies	(5,702.45)	(577,030.10)	(1,129.35)
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>1,849,968.53</b>	<b>384,591,816.41</b>	<b>(7,336,178.93)</b>
Reversal of swing adjustment (Note 13)	-	-	-
<b>Movements in capital</b>			
Proceeds from shares issued	1,652.66	3,045,110,493.80	200,532,170.21
Payments for shares redeemed	(175,824,235.96)	(3,134,500,921.51)	(142,611,769.95)
Dividends paid	(21,507.61)	(36,675,456.24)	(521,445.04)
<b>Total net assets at the end of the period - unswung</b>	<b>787,032,756.46</b>	<b>18,698,362,208.05</b>	<b>1,421,775,937.04</b>
Add/(deduct) swing adjustment	-	-	-
<b>Total net assets at the end of the period - swung</b>	<b>787,032,756.46</b>	<b>18,698,362,208.05</b>	<b>1,421,775,937.04</b>
<b>TER for the year (Note 9)</b>			
AP - Shares	1.98%	1.79%	0.84%
BP - Shares	1.97%	1.79%	0.84%
E - Shares	2.72%	2.54%	1.59%
<b>Performance fee for the year (Note 3b)</b>			
AP - Shares			
BP - Shares			
E - Shares			

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

Nordea 1 - Swedish Kroner Reserve (in SEK)	Nordea 1 - Unconstrained Bond Fund - USD Hedged (in USD)	Nordea 1 - US Bond Opportunities Fund (in USD)	Nordea 1 - US Corporate Bond Fund (in USD)	Nordea 1 - US High Yield Bond Fund (in USD)
<b>1,559,065,762.24</b>	<b>115,750,326.74</b>	<b>37,008,466.59</b>	<b>3,411,794,804.17</b>	<b>903,602,035.33</b>
-	-	-	-	-
-	-	-	-	-
8,985,035.60	2,092,635.27	602,789.48	69,937,229.17	26,824,706.20
-	18,091.94	5,947.18	276,626.59	63,191.32
0.76	-	-	0.39	0.02
-	-	-	-	-
<b>8,985,036.36</b>	<b>2,110,727.21</b>	<b>608,736.66</b>	<b>70,213,856.15</b>	<b>26,887,897.54</b>
139,909.19	-	-	-	-
-	-	-	-	-
126,416.57	6,360.28	2,796.71	214,800.81	57,070.39
1,394,794.55	63,737.03	38,985.87	2,760,430.91	630,141.33
73,781.42	3,243.28	1,437.73	11,150.71	30,258.32
760,162.44	2,212.84	3.91	5,766.63	7,756.16
1,297,846.90	234,374.55	102,035.61	6,710,657.97	2,495,366.32
-	-	-	-	-
134,434.29	648.25	51.89	106,542.93	33,111.57
414,797.94	6,081.30	2,476.98	388,630.98	104,439.26
5,529.90	10,245.42	2,831.26	150,905.64	1,667.97
<b>4,347,673.20</b>	<b>326,902.95</b>	<b>150,619.96</b>	<b>10,449,240.58</b>	<b>3,359,811.32</b>
<b>4,637,363.16</b>	<b>1,783,824.26</b>	<b>458,116.70</b>	<b>59,764,615.57</b>	<b>23,528,086.22</b>
(4,170,315.45)	(16,777.77)	(204,382.67)	2,315,001.88	1,188,666.26
-	-	-	-	-
-	-	-	-	-
-	(247,786.57)	-	1,590,387.10	-
-	-	-	-	-
-	-	-	-	-
(369.74)	(707,922.41)	235,131.26	31,485,189.76	18,316,350.06
15,886.73	(199,099.69)	(64,443.47)	(7,437,543.31)	(329,473.08)
<b>482,564.70</b>	<b>612,237.82</b>	<b>424,421.82</b>	<b>87,717,651.00</b>	<b>42,703,629.46</b>
1,395,208.79	1,861,907.83	827,760.69	74,975,837.59	16,469,194.40
-	-	-	-	-
-	-	-	-	-
-	(471,739.71)	-	1,306,635.10	-
-	-	-	-	-
-	-	-	-	-
9,546.54	3,647,351.38	1,400,272.24	124,154,585.73	31,720,132.81
-	0.42	(0.07)	15,859.48	(41.94)
<b>1,887,320.03</b>	<b>5,649,757.74</b>	<b>2,652,454.68</b>	<b>288,170,568.90</b>	<b>90,892,914.73</b>
-	-	-	-	-
-	-	-	-	-
1,383,736,402.28	7,148,487.05	20,363,848.46	674,316,899.47	225,173,940.39
(382,628,661.09)	(33,769,236.72)	(8,826,673.14)	(807,408,059.23)	(320,615,907.40)
-	(36.47)	(64.28)	(5,054,487.04)	(10,364.80)
<b>2,562,060,823.46</b>	<b>94,779,298.34</b>	<b>51,198,032.31</b>	<b>3,561,819,726.27</b>	<b>899,042,618.25</b>
-	-	-	-	-
<b>2,562,060,823.46</b>	<b>94,779,298.34</b>	<b>51,198,032.31</b>	<b>3,561,819,726.27</b>	<b>899,042,618.25</b>
	1.36%	1.25%	1.02%	
0.36%	1.42%	1.17%	1.01%	1.32%
1.12%	2.18%	1.96%	1.74%	2.07%

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

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

	Nordea 1 - US Total Return Bond Fund (in USD)
<b>Total net assets at the beginning of the period</b>	<b>2,475,617,552.64</b>
<b>Revaluation difference on opening net assets (Note 2)</b>	-
<b>Combined opening net assets at period-end rate</b>	-
<b>Income</b>	
Net dividends (Note 2)	-
Net interest on bonds (Note 2)	47,053,174.83
Net interest on banks	219,034.21
Net interest on derivatives	-
Other income	0.51
Income on stock lending (Note 7)	-
	<b>47,272,209.55</b>
<b>Expenses</b>	
Net interest on banks	-
Net interest on derivatives	-
Audit, legal, registration, board of directors and other fees	146,499.27
Central administration fees (Note 5)	3,042,812.52
Depository bank fees (Note 4)	72,922.54
Distribution fees E-shares and HE-shares (Note 3c)	17,098.44
Investment management fees (Note 3a)	7,692,643.03
Performance fees (Note 3b)	-
Printing, publication and internet fees	46,068.23
Taxe d'abonnement (Note 6)	204,807.18
Transaction related costs (Note 14)	16,866.35
	<b>11,239,717.56</b>
<b>Net income/(loss)</b>	<b>36,032,491.99</b>
Net realised gain/(loss) on securities	(10,313,781.49)
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	8,324,956.14
Net realised gain/(loss) on foreign currencies	(2,579,014.70)
<b>Net realised gain/(loss)</b>	<b>31,464,651.94</b>
Changes in unrealised gain/(loss) on securities	38,363,692.54
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	51,996,106.22
Changes in unrealised gain/(loss) on foreign currencies	90.95
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>121,824,541.65</b>
Reversal of swing adjustment (Note 13)	-
<b>Movements in capital</b>	
Proceeds from shares issued	366,671,716.90
Payments for shares redeemed	(668,562,132.36)
Dividends paid	(8,742,810.47)
<b>Total net assets at the end of the period - unswung</b>	<b>2,286,808,868.36</b>
Add/(deduct) swing adjustment	-
<b>Total net assets at the end of the period - swung</b>	<b>2,286,808,868.36</b>
<b>TER for the year (Note 9)</b>	
AP - Shares	1.49%
BP - Shares	1.48%
E - Shares	2.24%
<b>Performance fee for the year (Note 3b)</b>	
AP - Shares	-
BP - Shares	-
E - Shares	-

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

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# Statement of Statistics as at 30/06/2017

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share after Swing Adjustment			Number of outstanding shares
		30/06/2017	31/12/2016	31/12/2015	
<b>Nordea 1 - African Equity Fund</b>	<b>EUR</b>	32,906,297.66	38,702,096.96	41,218,197.61	2,911,686.394
BI - Shares	EUR	11.92	12.58	12.31	15,505.944
BP - Shares	EUR	11.32	11.97	11.79	2,806,515.062
E - Shares	EUR	10.62	11.28	11.19	89,665.388
<b>Nordea 1 - Alpha 15</b>	<b>EUR</b>	711,902,893.22	555,531,689.92	345,617,590.70	7,894,725.374
AP - Shares	EUR	68.67	63.76	-	209.897
BI - Shares	EUR	73.63	67.86	59.56	1,903,396.843
BP - Shares	EUR	68.87	63.76	56.33	1,023,777.354
E - Shares	EUR	67.69	62.90	55.97	803,111.649
HB - SEK Shares	SEK	647.29	600.02	-	163,931.576
HBI - NOK Shares	NOK	703.31	643.91	559.66	120,321.220
HBI - SEK Shares	SEK	734.29	677.36	-	70.638
HBI - USD Shares (*)	USD	85.06	77.78	-	6,429.348
HX - SEK Shares	SEK	809.43	741.81	635.09	2,040,407.273
Y - Shares	EUR	139.29	127.53	110.48	1,833,069.576
<b>Nordea 1 - Asian Focus Equity Fund</b>	<b>USD</b>	137,997,145.77	84,170,980.63	87,552,876.30	5,612,003.695
AP - Shares	USD	21.43	17.10	16.91	20,967.085
BC - Shares	USD	23.88	18.95	-	22,724.993
BI - Shares	USD	26.18	20.76	20.05	2,162,380.533
BP - Shares	USD	23.72	18.88	18.37	3,323,325.535
E - Shares	USD	21.47	17.15	16.81	14,449.898
HE - PLN Shares	PLN	67.05	53.58	52.68	68,155.651
<b>Nordea 1 - Chinese Equity Fund</b>	<b>USD</b>	177,498,914.74	169,477,285.25	201,157,995.45	1,359,905.596
BI - Shares	USD	125.43	102.41	101.25	10.106
BP - Shares	USD	121.43	99.61	99.32	7,893.685
E - Shares	USD	118.15	97.32	97.80	664.224
Y - Shares	USD	130.58	106.09	103.74	1,351,337.581
<b>Nordea 1 - Danish Bond Fund</b>	<b>DKK</b>	126,124,839.57	144,794,218.05	177,367,979.86	337,179.565
BP - Shares	DKK	378.13	378.99	369.57	298,794.048
E - Shares	DKK	342.37	344.44	338.40	38,385.517
<b>Nordea 1 - Danish Kroner Reserve</b>	<b>DKK</b>	93,392,808.37	108,020,847.57	133,158,649.42	570,992.202
BP - Shares	DKK	165.18	165.82	166.76	512,066.418
E - Shares	DKK	149.47	150.61	152.59	58,925.784

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
		30/06/2017	31/12/2016	31/12/2015	
<b>Nordea 1 - Danish Mortgage Bond Fund</b>	<b>DKK</b>	4,725,860,085.86	3,819,559,972.32	3,600,793,017.10	22,292,249.884
AI - Shares	DKK	205.51	206.65	200.67	2,906,507.518
AP - Shares	DKK	172.50	173.11	168.27	1,194,654.422
BC - Shares	DKK	242.26	239.38	228.04	9,524.000
BI - Shares	DKK	243.90	240.75	228.85	4,119,161.808
BP - Shares	DKK	230.88	228.37	217.97	3,913,775.854
E - Shares	DKK	209.08	207.56	199.60	147,173.570
HAI - EUR Shares	EUR	24.90	25.02	24.25	5,333,900.854
HBI - CHF Shares	CHF	38.88	38.45	36.77	307,622.109
HBI - EUR Shares	EUR	33.16	32.71	31.04	3,203,350.975
HBI - SEK Shares	SEK	132.81	131.26	125.16	1,136,363.636
HBI - USD Shares	USD	44.96	43.99	41.21	20,028.000
HX - JPY Shares	JPY	3,860.79	3,811.99	-	156.223
X - Shares	DKK	244.70	241.11	-	30.915
<b>Nordea 1 - Emerging Consumer Fund</b>	<b>EUR</b>	128,218,555.04	118,907,375.03	136,567,306.76	5,784,299.198
AI - Shares	EUR	20.77	18.98	18.15	367,528.102
AP - Shares	EUR	21.14	19.35	18.56	49.876
BC - Shares	EUR	22.64	20.22	18.91	26,627.963
BI - Shares	EUR	23.62	21.08	19.67	956,905.653
BP - Shares	EUR	22.04	19.74	18.56	4,198,515.617
E - Shares	EUR	20.68	18.59	17.61	234,541.359
HE - PLN Shares	PLN	93.55	83.38	77.94	130.628
<b>Nordea 1 - Emerging Market Bond Fund</b>	<b>USD</b>	1,605,967,644.90	910,058,871.89	291,242,772.68	13,265,918.935
AI - Shares	USD	124.91	123.17	114.48	1,467,011.021
AP - Shares	USD	123.68	121.63	114.21	24,994.909
BI - Shares	USD	138.51	129.35	116.26	2,563,424.758
BP - Shares	USD	135.05	126.43	114.22	650,361.914
E - Shares	USD	130.17	122.31	111.34	104,667.029
HA - EUR Shares	EUR	108.13	107.57	102.47	59,417.150
HAI - EUR Shares	EUR	93.57	93.33	90.26	571,892.824
HB - EUR Shares	EUR	116.01	109.43	100.60	46,111.544
HB - NOK Shares	NOK	803.74	753.82	683.51	558,130.837
HB - SEK Shares	SEK	949.68	897.68	826.52	696,504.681
HBC - EUR Shares	EUR	97.84	92.30	84.42	2,248.000
HBI - EUR Shares	EUR	107.05	100.88	92.20	2,285,903.400
HBI - NOK Shares	NOK	783.28	732.80	661.55	2,489,238.964
HBI - SEK Shares	SEK	1,235.69	-	-	311,569.758
X - Shares	USD	139.13	129.42	-	1,434,442.146
<b>Nordea 1 - Emerging Market Bond Opportunities Fund</b>	<b>USD</b>	99,190,669.15	80,502,869.43	105,093,917.94	919,279.145
BI - Shares	USD	109.78	100.49	90.56	20,472.214
BP - Shares	USD	107.07	98.29	89.09	46,761.358
E - Shares	USD	103.39	95.27	87.00	14,890.737
HBI - DKK Shares	DKK	665.06	635.67	570.51	206,665.636
HBI - NOK Shares	NOK	622.76	571.92	519.45	25,325.008
HBI - SEK Shares	SEK	694.46	642.51	591.95	53,776.771
X - Shares	USD	114.29	104.16	93.02	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 30/06/2017

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share after Swing Adjustment			Number of outstanding shares
		30/06/2017	31/12/2016	31/12/2015	
<b>Nordea 1 - Emerging Market Corporate Bond Fund</b>	<b>USD</b>	219,116,459.39	193,582,646.28	258,346,682.07	1,841,721.877
AP - Shares	USD	97.13	96.09	91.31	12,444.885
BI - Shares	USD	138.94	131.75	118.95	4,322.074
BP - Shares	USD	134.74	128.12	116.30	53,669.763
E - Shares	USD	129.24	123.34	112.82	19,734.422
HB - CHF Shares	CHF	115.98	111.46	103.41	1,256.000
HB - EUR Shares	EUR	103.45	99.16	91.41	195,689.917
HB - NOK Shares	NOK	811.71	772.78	702.03	101.000
HB - SEK Shares	SEK	899.96	863.44	797.49	379,116.909
HBI - EUR Shares	EUR	106.71	102.03	93.52	590,723.722
HBI - NOK Shares	NOK	779.67	740.38	669.13	70,470.352
HBI - SEK Shares	SEK	928.37	888.35	815.89	1,623.647
HX - EUR Shares	EUR	103.21	98.22	89.23	326,628.268
X - Shares	USD	144.40	136.30	121.92	185,940.918
<b>Nordea 1 - Emerging Market Hard Currency Bond Fund</b>	<b>USD</b>	146,577,522.32	106,636,315.06	73,339,679.30	1,283,829.819
BI - Shares	USD	112.61	106.13	97.08	11,121.234
BP - Shares	USD	111.64	105.47	96.97	6,360.248
E - Shares	USD	110.36	104.65	96.88	172.855
HB - EUR Shares	EUR	96.57	92.00	-	313.455
HB - SEK Shares	SEK	885.58	845.32	-	161,288.767
HBI - DKK Shares	DKK	750.41	714.58	664.28	395,962.860
HBI - EUR Shares	EUR	100.88	95.90	89.15	338,563.115
HY - DKK Shares	DKK	760.19	721.07	665.10	370,047.285
<b>Nordea 1 - Emerging Market Local Debt Fund</b>	<b>USD</b>	144,135,638.48	117,991,383.61	101,504,993.93	1,576,120.055
AI - Shares	USD	72.42	69.76	67.81	3,910.141
BI - Shares	USD	89.91	81.78	75.20	474,765.777
BP - Shares	USD	87.80	80.05	73.96	20,095.745
E - Shares	USD	84.84	77.63	72.26	2,049.137
Y - Shares	USD	92.28	83.61	76.30	1,075,299.255
<b>Nordea 1 - Emerging Market Local Debt Fund Plus</b>	<b>USD</b>	80,119,171.31	42,211,497.83	10,602,836.47	702,887.567
BI - Shares	USD	113.89	103.57	95.28	572,953.211
BP - Shares	USD	112.90	102.90	95.20	3,826.242
E - Shares	USD	111.55	102.06	95.10	141.743
HB - EUR Shares	EUR	97.18	89.48	-	2,668.093
HB - SEK Shares	SEK	891.50	822.49	-	12,006.153
HBI - EUR Shares	EUR	101.27	92.99	87.48	111,292.125
<b>Nordea 1 - Emerging Markets Focus Equity Fund</b>	<b>USD</b>	47,514,230.77	41,718,005.94	48,645,184.78	347,102.376
BI - Shares	USD	137.80	112.56	105.25	283,160.549
BP - Shares	USD	133.48	109.36	102.89	55,611.793
E - Shares	USD	128.62	105.78	100.28	8,330.034
<b>Nordea 1 - Emerging Markets Small Cap Fund</b>	<b>USD</b>	174,507,670.46	98,247,519.22	83,775,894.66	1,485,174.440
BI - Shares	USD	113.96	94.39	92.16	123,264.759
BP - Shares	USD	110.81	92.15	90.69	121,776.825
E - Shares	USD	107.87	90.04	89.27	1,208.384
X - Shares	USD	118.52	97.64	94.31	1,238,924.472

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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
		30/06/2017	31/12/2016	31/12/2015	
<b>Nordea 1 - Emerging Stars Equity Fund</b>	<b>USD</b>	2,634,590,401.75	1,839,377,634.87	1,639,006,950.77	21,728,440.212
AI - Shares	USD	120.23	99.47	94.82	92,488.727
AP - Shares	USD	116.18	95.88	91.59	60,386.042
BC - Shares	USD	121.18	99.04	93.10	227,502.702
BI - Shares	USD	124.12	101.33	95.08	9,403,912.155
BP - Shares	USD	118.24	96.90	91.61	10,699,718.802
E - Shares	USD	112.45	92.50	88.11	47,134.562
HE - PLN Shares	PLN	330.26	271.76	260.10	84.460
Y - Shares	USD	126.35	102.65	95.38	1,197,212.762
<b>Nordea 1 - European Corporate Bond Fund</b>	<b>EUR</b>	735,782,220.73	746,176,258.36	689,279,108.40	14,860,654.187
AI - Shares	EUR	47.53	48.32	46.93	6,554.198
AX - Shares	EUR	43.88	44.65	43.96	420,859.273
BI - Shares	EUR	49.38	48.94	46.90	3,683,308.774
BP - Shares	EUR	47.36	47.03	45.26	794,062.790
E - Shares	EUR	42.84	42.70	41.40	120,345.068
HB - NOK Shares	NOK	458.45	452.26	429.64	879,069.015
HB - SEK Shares	SEK	494.99	492.03	474.73	2,850,070.045
HBI - SEK Shares	SEK	470.49	-	-	1,347,121.858
HE - PLN Shares	PLN	200.36	197.53	187.57	159.085
HX - SEK Shares	SEK	476.76	471.98	452.22	151,947.415
HY - SEK Shares	SEK	473.48	-	-	101.167
Y - Shares	EUR	50.07	49.53	47.29	4,607,055.499
<b>Nordea 1 - European Corporate Bond Fund Plus</b>	<b>EUR</b>	86,343,830.22	87,964,189.30	102,072,135.61	620,832.598
BI - Shares	EUR	137.24	136.03	130.37	113,222.291
HBI - SEK Shares	SEK	1,204.40	1,194.59	1,147.95	46,741.235
TBI - Shares	EUR	128.28	126.83	125.18	27,074.014
X - Shares	EUR	141.76	140.18	133.70	433,795.058
<b>Nordea 1 - European Covered Bond Fund</b>	<b>EUR</b>	910,724,132.26	868,192,917.41	545,284,050.54	69,270,269.065
AI - Shares	EUR	13.04	13.10	12.77	12,445,798.908
AP - Shares	EUR	12.16	12.21	11.91	293,339.644
BC - Shares	EUR	12.54	12.45	11.94	4,790.000
BI - Shares	EUR	13.71	13.60	13.01	32,787,476.324
BP - Shares	EUR	12.47	12.40	11.91	13,726,769.368
E - Shares	EUR	11.13	11.11	10.75	3,812,577.476
HBI - CHF Shares	CHF	16.17	16.10	15.50	124,179.634
HBI - USD Shares	USD	19.02	18.72	17.71	28,575.101
HE - PLN Shares	PLN	51.80	51.10	48.52	645.567
TBI - Shares	EUR	12.89	12.75	12.55	2,050,113.047
X - Shares	EUR	13.27	13.14	12.52	3,996,003.996

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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.

# Statement of Statistics as at 30/06/2017

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share after Swing Adjustment			Number of outstanding shares
		30/06/2017	31/12/2016	31/12/2015	
<b>Nordea 1 - European Cross Credit Fund</b>	<b>EUR</b>	1,183,685,239.85	1,099,181,241.63	943,049,713.75	9,664,722.902
AC - Shares	EUR	107.11	108.74	107.31	1,585.000
AI - Shares	EUR	103.57	105.25	103.80	1,100,030.019
AP - Shares	EUR	102.40	103.74	102.28	725,145.736
BC - Shares	EUR	130.72	127.94	120.95	9.003
BI - Shares	EUR	131.37	128.51	121.35	3,145,429.599
BP - Shares	EUR	127.03	124.64	118.42	2,671,097.482
E - Shares	EUR	121.99	120.15	115.01	178,860.854
HAI - USD Shares	USD	152.79	154.13	149.83	270.501
HB - DKK Shares	DKK	939.99	923.00	878.35	82.370
HB - NOK Shares	NOK	1,028.23	1,001.89	940.13	8,504.508
HB - SEK Shares	SEK	1,143.06	1,122.41	1,069.75	892,926.609
HBI - NOK Shares	NOK	1,081.99	1,051.03	980.08	529,161.413
HBI - SEK Shares	SEK	1,251.66	1,225.44	-	84.005
HBI - SGD Shares	SGD	228.03	221.59	205.52	1,600.000
X - Shares	EUR	131.99	128.75	-	409,935.803
Y - Shares (*)	EUR	-	130.16	122.20	-
<b>Nordea 1 - European Diversified Corporate Bond Fund</b>	<b>EUR</b>	83,367,190.21	84,159,621.53	83,113,798.82	631,627.317
BI - Shares	EUR	130.93	130.28	125.13	7.691
BP - Shares	EUR	125.52	125.12	120.66	16,727.205
E - Shares	EUR	115.95	116.01	112.73	987.935
HX - SEK Shares	SEK	1,269.70	1,262.29	1,212.10	309,009.156
X - Shares	EUR	132.74	131.87	126.31	304,895.330
<b>Nordea 1 - European Financial Debt Fund</b>	<b>EUR</b>	285,328,445.51	196,291,386.48	291,930,065.67	1,722,605.612
AI - Shares	EUR	159.73	153.07	-	77,446.066
AP - Shares	EUR	146.40	140.83	141.29	31,617.727
BI - Shares	EUR	165.69	153.05	146.33	713,659.749
BP - Shares	EUR	160.95	149.13	143.46	363,098.222
E - Shares	EUR	155.24	144.38	139.94	89,929.246
HBC - USD Shares	USD	180.98	165.99	-	36.437
HBI - CHF Shares	CHF	174.21	161.28	155.24	38,850.594
HBI - SGD Shares	SGD	300.96	275.97	259.42	14,503.000
HBI - USD Shares	USD	233.82	214.24	202.27	58,343.673
X - Shares	EUR	169.31	155.95	148.24	335,120.898
<b>Nordea 1 - European Focus Equity Fund</b>	<b>EUR</b>	170,456,641.98	154,487,789.05	133,098,898.57	1,421,422.943
BI - Shares	EUR	119.56	115.22	112.60	1,117,106.073
BP - Shares	EUR	117.04	113.21	111.48	7,004.713
E - Shares	EUR	114.62	111.29	110.42	4,626.845
X - Shares	EUR	121.43	116.45	112.70	292,685.312

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

(\*) 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
		30/06/2017	31/12/2016	31/12/2015	
<b>Nordea 1 - European High Yield Bond Fund</b>	<b>EUR</b>	4,300,740,952.43	4,601,105,298.55	4,338,015,521.21	163,607,555.927
AC - Shares	EUR	11.16	11.12	10.84	2,983,955.905
AI - Shares	EUR	11.91	11.87	11.56	6,682,078.790
AP - Shares	EUR	17.08	16.98	16.57	13,862,459.069
BC - Shares	EUR	13.52	12.93	11.98	3,465,184.690
BI - Shares	EUR	35.11	33.54	31.03	60,887,260.331
BP - Shares	EUR	32.61	31.26	29.10	16,338,671.627
E - Shares	EUR	29.94	28.80	27.01	1,731,649.823
HA - GBP Shares	GBP	9.52	9.45	9.21	48,020.571
HA - USD Shares	USD	15.27	15.04	14.50	3,649,002.578
HAC - GBP Shares	GBP	8.31	8.26	7.76	126,288.421
HAC - USD Shares	USD	14.91	14.69	14.14	293,384.972
HAI - GBP Shares	GBP	9.59	9.55	9.29	1,177,552.889
HAI - USD Shares	USD	15.42	15.21	14.63	906,235.188
HB - CHF Shares	CHF	34.90	33.56	31.46	88,301.584
HB - GBP Shares	GBP	27.40	26.15	24.21	40,952.076
HB - SEK Shares	SEK	319.55	306.60	286.34	8,407,900.610
HB - USD Shares	USD	18.39	17.47	16.07	13,494,850.044
HBC - CHF Shares	CHF	14.47	13.89	-	237,981.071
HBC - GBP Shares	GBP	10.84	10.33	9.53	1,097,846.944
HBC - USD Shares	USD	49.17	46.62	42.71	339,432.129
HBI - CHF Shares	CHF	18.50	17.73	16.52	2,525,507.155
HBI - NOK Shares	NOK	112.39	106.64	97.47	2,804,159.463
HBI - SEK Shares	SEK	118.44	113.24	105.13	2,431,523.007
HBI - USD Shares	USD	19.32	18.31	16.74	13,603,743.830
HM - USD Shares	USD	34.57	-	-	158.751
HX - SEK Shares	SEK	372.50	355.01	-	142.627
MP - Shares	EUR	32.29	-	-	158.781
TB - Shares	EUR	32.27	30.90	28.96	249,391.696
TBI - Shares	EUR	34.23	32.68	30.63	708,846.334
X - Shares	EUR	37.34	35.56	32.69	5,424,914.971
<b>Nordea 1 - European High Yield Bond Fund II</b>	<b>EUR</b>	544,601,199.88	562,393,041.84	392,371,635.46	6,869,730.795
BI - Shares	EUR	82.12	77.94	69.52	1,848,570.706
HB - SEK Shares	SEK	678.06	646.14	581.70	734,593.297
HE - PLN Shares	PLN	322.05	304.14	270.03	844.161
X - Shares	EUR	78.34	74.12	65.71	3,100,691.204
Y - Shares	EUR	82.86	78.40	-	1,185,031.427
<b>Nordea 1 - European Small and Mid Cap Equity Fund</b>	<b>EUR</b>	604,062,453.14	431,566,976.40	526,921,932.83	954,001.265
AP - Shares	EUR	579.47	540.98	547.96	946.112
BI - Shares	EUR	663.13	606.55	600.05	65,211.767
BP - Shares	EUR	631.19	578.95	576.00	884,424.362
E - Shares	EUR	593.24	546.18	547.46	3,419.024

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

# Statement of Statistics as at 30/06/2017

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share after Swing Adjustment			Number of outstanding shares
		30/06/2017	31/12/2016	31/12/2015	
<b>Nordea 1 - European Value Fund</b>	<b>EUR</b>	1,451,839,126.91	1,314,198,073.51	1,397,229,015.24	23,400,785.974
AC - Shares	EUR	57.91	56.14	53.81	3,916.819
AP - Shares	EUR	56.32	54.67	53.67	322,721.807
BC - Shares	EUR	145.48	138.27	132.31	77,726.191
BI - Shares	EUR	65.75	62.43	59.62	7,839,127.207
BP - Shares	EUR	59.88	57.07	54.91	14,801,826.405
E - Shares	EUR	54.24	51.89	50.31	288,274.248
HB - USD Shares	USD	79.85	75.52	72.00	47,726.765
HBC - USD Shares	USD	165.33	155.88	147.63	36,912
HBI - CHF Shares	CHF	77.71	73.97	71.10	12,273.915
HBI - USD Shares	USD	89.72	84.49	80.27	7,112.735
Y - Shares	EUR	63.79	60.25	56.93	42.970
<b>Nordea 1 - Flexible Fixed Income Fund</b>	<b>EUR</b>	3,298,940,880.25	3,002,170,711.22	1,101,746,449.69	30,698,151.588
AI - Shares	EUR	107.29	107.12	-	334,256.606
AP - Shares	EUR	104.44	104.13	104.10	813,391.114
BC - Shares	EUR	106.73	105.54	-	4,830.118
BI - Shares	EUR	108.42	107.09	105.53	14,978,133.528
BP - Shares	EUR	106.16	105.12	104.13	8,100,996.107
E - Shares	EUR	102.93	102.31	102.11	607,442.276
HA - USD Shares	USD	123.20	121.50	-	3,850.000
HB - CHF Shares	CHF	114.55	113.74	-	38,346.000
HB - NOK Shares	NOK	995.90	979.27	-	889.258
HB - SEK Shares	SEK	974.46	965.72	959.02	359,921.025
HB - USD Shares	USD	124.59	122.39	119.40	89,497.726
HBC - GBP Shares	GBP	75.62	74.49	72.84	25,393.563
HBI - CHF Shares	CHF	111.46	110.37	109.54	536,589.663
HBI - NOK Shares	NOK	1,023.26	1,003.61	975.95	103,491.495
HBI - SEK Shares	SEK	1,016.61	1,004.96	992.93	1,674,613.482
HBI - USD Shares	USD	129.19	126.57	122.71	557,387.068
X - Shares	EUR	108.89	107.30	-	106,649.000
Y - Shares	EUR	110.58	108.96	106.86	2,362,473.559
<b>Nordea 1 - Flexible Fixed Income Plus Fund</b>	<b>EUR</b>	149,192,444.49	44,023,633.53	42,967,310.91	1,385,641.060
AI - Shares	EUR	109.98	-	-	9.248
AP - Shares	EUR	107.77	-	-	9.415
BC - Shares	EUR	107.97	-	-	9.415
BI - Shares	EUR	109.96	108.64	105.24	41,700.901
BP - Shares	EUR	107.69	106.75	103.82	136,094.908
E - Shares	EUR	103.50	102.98	100.90	28,332.200
HB - SEK Shares	SEK	1,018.05	-	-	660,635.294
HBI - SEK Shares	SEK	1,052.97	-	-	45.369
Y - Shares	EUR	110.40	108.68	-	518,804.310
<b>Nordea 1 - GBP Diversified Return Fund</b>	<b>GBP</b>	1,538,308,057.34	739,566,789.57	307,619,337.77	13,943,311.030
AC - Shares	GBP	108.62	106.28	101.03	716.310
AI - Shares	GBP	108.87	106.57	101.03	443,780.571
BC - Shares	GBP	110.15	106.39	101.03	10,643.589
BD - Shares	GBP	110.52	106.46	100.55	3,759,171.958
BI - Shares	GBP	110.32	106.50	101.01	9,660,893.826
BP - Shares	GBP	109.78	-	-	68,104.776

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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
		30/06/2017	31/12/2016	31/12/2015	
<b>Nordea 1 - Global Bond Fund</b>	<b>EUR</b>	146,587,446.39	147,485,441.94	65,824,572.42	8,670,524.360
AP - Shares	EUR	13.85	14.65	14.43	558,337.325
BI - Shares	EUR	17.45	18.07	17.45	4,611,302.919
BP - Shares	EUR	16.96	17.60	17.06	2,887,961.361
E - Shares	EUR	15.34	15.98	15.61	612,922.755
<b>Nordea 1 - Global Climate and Environment Fund</b>	<b>EUR</b>	257,700,892.87	144,983,627.98	74,019,524.98	15,603,810.750
AP - Shares	EUR	16.01	15.06	12.97	110,041.342
BI - Shares	EUR	17.37	16.13	13.76	5,192,583.467
BP - Shares	EUR	16.17	15.08	12.96	9,520,775.002
E - Shares	EUR	15.15	14.18	12.28	771,686.664
HB - CHF Shares	CHF	17.15	-	-	8,666.000
JI - Shares	EUR	17.37	-	-	58.275
<b>Nordea 1 - Global Dividend Fund</b>	<b>USD</b>	56,068,683.91	59,063,272.02	3,272,920.15	509,596.745
AI - Shares	USD	110.06	104.66	-	17,581.773
AP - Shares	USD	109.24	103.74	-	45,261.304
BC - Shares	USD	110.95	104.15	-	39.000
BI - Shares	USD	111.62	104.67	100.18	10.875
BP - Shares	USD	110.19	103.74	100.13	418,955.394
E - Shares	USD	108.91	102.93	100.08	26,576.891
MP - Shares	USD	106.62	102.20	-	1,171.508
<b>Nordea 1 - Global High Yield Bond Fund</b>	<b>USD</b>	600,807,863.32	584,479,648.64	580,586,627.05	41,462,924.166
BC - Shares	USD	16.29	15.32	13.61	2,507.136
BI - Shares	USD	16.38	15.38	13.64	617.894
BP - Shares	USD	16.05	15.10	13.45	1,852,558.012
E - Shares	USD	15.15	14.31	12.84	118,237.452
HBI - EUR Shares	EUR	11.71	11.11	10.01	3,071,224.313
HBI - GBP Shares	GBP	10.30	9.71	8.68	1,484,827.746
HBI - SEK Shares	SEK	106.30	100.91	90.91	364,391.246
HE - PLN Shares	PLN	49.79	46.97	41.98	491,315.085
HX - EUR Shares	EUR	11.63	10.98	9.80	696,738.835
X - Shares	USD	14.62	13.67	12.02	33,380,506.447
<b>Nordea 1 - Global Ideas Equity Fund</b>	<b>USD</b>	26,064,847.05	27,528,965.23	3,277,339.55	232,199.549
AP - Shares	USD	112.42	97.35	-	1,261.625
BI - Shares	USD	113.94	98.23	100.32	3,019.905
BP - Shares	USD	112.50	97.35	100.26	188,298.576
E - Shares	USD	111.21	96.59	100.21	33,281.051
HA - EUR Shares	EUR	96.15	84.03	-	6,338.392
<b>Nordea 1 - Global Long Short Equity Fund - USD Hedged</b>	<b>USD</b>	21,388,823.63	13,468,833.34	-	207,074.182
BI - Shares	USD	103.40	100.26	-	34,992.139
BP - Shares	USD	102.87	100.01	-	93,550.769
E - Shares	USD	102.36	99.84	-	8,624.946
HA - EUR Shares	EUR	92.61	90.74	-	2,073.421
HBI - EUR Shares	EUR	91.04	88.93	-	56,126.675
HBI - NOK Shares	NOK	872.17	-	-	11,706.232

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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.

# Statement of Statistics as at 30/06/2017

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share after Swing Adjustment			Number of outstanding shares
		30/06/2017	31/12/2016	31/12/2015	
<b>Nordea 1 - Global Opportunity Fund</b>	<b>EUR</b>	116,833,371.59	643,980,994.15	333,693,947.21	760,853,980
BI - Shares	EUR	153.60	141.62	137.45	753,867.102
BP - Shares	EUR	149.45	138.32	135.24	5,756.733
E - Shares	EUR	145.59	135.26	133.24	1,230.145
X - Shares (*)	EUR	-	145.99	140.26	-
<b>Nordea 1 - Global Portfolio Fund</b>	<b>EUR</b>	315,313,594.43	492,316,859.97	451,908,966.28	15,479,303.118
BI - Shares	EUR	20.48	19.71	19.34	4,050,417.394
BP - Shares	EUR	20.34	19.62	19.32	11,410,646.617
E - Shares	EUR	16.65	16.12	15.99	18,189,049
Y - Shares	EUR	20.53	-	-	50.058
<b>Nordea 1 - Global Real Estate Fund</b>	<b>USD</b>	713,727,564.16	539,296,963.89	236,734,160.12	4,476,733.127
AP - Shares	USD	158.30	-	-	7.162
BI - Shares	USD	165.52	152.00	149.81	695,926.049
BP - Shares	USD	158.31	145.93	144.94	3,779,770.607
E - Shares	USD	151.92	140.57	140.64	1,029.309
<b>Nordea 1 - Global Small Cap Fund</b>	<b>USD</b>	370,670,172.13	301,923,554.35	121,613,347.65	3,255,112.703
BI - Shares	USD	116.64	109.14	97.86	255,088.618
BP - Shares	USD	113.64	106.75	96.47	2,998,184.875
E - Shares	USD	110.91	104.57	95.21	1,839.210
<b>Nordea 1 - Global Stable Equity Fund</b>	<b>EUR</b>	2,795,963,766.90	2,718,883,595.65	2,077,568,771.15	130,313,199.449
AC - Shares	EUR	20.25	20.30	18.59	40,731.000
AI - Shares	EUR	21.77	21.82	20.15	209,465.144
AP - Shares	EUR	19.88	19.96	18.53	1,424,319.611
BC - Shares	EUR	20.73	20.47	18.60	227,606.986
BI - Shares	EUR	22.52	22.22	20.15	31,188,901.055
BP - Shares	EUR	20.49	20.29	18.54	61,844,310.700
E - Shares	EUR	18.66	18.55	17.08	3,392,741.517
HB - USD Shares	USD	23.44	23.06	20.98	293,223.665
HBI - CHF Shares	CHF	23.55	23.30	21.30	13,896.000
X - Shares	EUR	24.70	24.25	21.78	11,048,710.461
Y - Shares	EUR	21.56	21.16	19.01	20,062,482.112
Z - Shares	EUR	22.75	22.40	20.25	566,811.198
<b>Nordea 1 - Global Stable Equity Fund - Euro Hedged</b>	<b>EUR</b>	1,817,784,163.22	1,676,159,060.49	1,300,091,552.00	104,593,570.126
AI - Shares	EUR	17.15	16.40	15.63	7,802,755.760
AP - Shares	EUR	15.48	14.84	14.22	1,252,388.647
BC - Shares	EUR	17.20	16.20	-	64.267
BI - Shares	EUR	18.13	17.05	15.95	44,440,706.974
BP - Shares	EUR	17.10	16.14	15.23	14,601,688.468
E - Shares	EUR	16.59	15.72	14.94	2,604,863.608
HB - NOK Shares	NOK	148.16	138.97	129.93	143,200.798
HB - SEK Shares	SEK	153.17	144.75	137.20	24,435,657.697
HE - PLN Shares	PLN	75.00	70.32	65.83	3,886.057
HX - USD Shares	USD	22.21	20.61	18.89	1,125,258.664
X - Shares	EUR	18.81	17.60	16.31	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.

(\*) 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
		30/06/2017	31/12/2016	31/12/2015	
<b>Nordea 1 - Global Stars Equity Fund</b>	<b>USD</b>	22,423,109.36	11,756,549.71	-	195,134.256
BI - Shares	USD	115.74	100.66	-	40,797.856
BP - Shares	USD	114.69	100.12	-	154,325.081
E - Shares	USD	113.75	99.67	-	11.319
HBI - EUR Shares (*)	EUR	-	87.76	-	-
<b>Nordea 1 - Heracles Long/Short MI Fund</b>	<b>EUR</b>	87,497,297.46	88,817,988.64	119,928,028.89	1,361,968.340
AI - Shares	EUR	63.04	62.13	60.96	239,152.999
AP - Shares	EUR	58.74	58.15	57.61	320,485.135
BI - Shares	EUR	65.05	64.11	62.91	434,878.205
BP - Shares	EUR	60.58	59.97	59.41	111,983.786
E - Shares	EUR	57.33	56.97	56.88	68,404.995
HB - CHF Shares	CHF	86.35	85.74	85.73	6,868.526
HB - NOK Shares	NOK	596.47	586.96	572.72	3,091.280
HBI - USD Shares	USD	73.15	71.56	69.25	67.546
X - Shares	EUR	78.30	76.65	74.26	177,035.868
<b>Nordea 1 - Indian Equity Fund</b>	<b>USD</b>	405,050,821.78	209,840,253.11	207,566,719.51	2,273,488.133
BI - Shares	USD	178.34	145.99	136.86	665,925.895
BP - Shares	USD	170.14	139.91	132.34	55,194.024
E - Shares	USD	163.85	135.24	128.92	9,544.861
Y - Shares	USD	178.46	145.19	134.46	1,542,823.353
<b>Nordea 1 - International High Yield Bond Fund - USD Hedged</b>	<b>USD</b>	189,205,610.40	127,063,469.87	122,094,655.42	1,794,966.782
BI - Shares	USD	124.47	118.30	103.02	201,424.322
BP - Shares	USD	122.14	116.33	101.76	69,260.174
E - Shares	USD	118.09	112.90	99.50	5,283.545
HB - EUR Shares	EUR	88.26	84.75	75.19	50,021.815
HB - NOK Shares	NOK	686.41	654.55	573.69	9,935.033
HBI - EUR Shares	EUR	90.36	86.58	76.49	50,743.163
HBI - NOK Shares	NOK	701.17	667.83	582.42	371,146.488
HBI - SEK Shares (*)	SEK	-	962.17	852.35	-
HX - EUR Shares	EUR	95.48	91.12	79.85	1,037,152.242
<b>Nordea 1 - Latin American Equity Fund</b>	<b>EUR</b>	79,027,571.56	65,956,565.91	15,087,554.46	7,337,981.643
AP - Shares	EUR	9.84	9.86	7.58	726.645
BI - Shares	EUR	11.37	11.21	8.48	3,324,277.695
BP - Shares	EUR	10.31	10.20	7.78	3,835,393.060
E - Shares	EUR	9.56	9.50	7.30	145,342.533
HE - PLN Shares	PLN	42.51	41.93	31.89	32,241.710

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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 30/06/2017

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share after Swing Adjustment			Number of outstanding shares
		30/06/2017	31/12/2016	31/12/2015	
<b>Nordea 1 - Low Duration US High Yield Bond Fund</b>	<b>USD</b>	644,552,365.96	653,841,610.81	796,031,788.18	60,632,692.179
AP - Shares	USD	9.20	9.40	9.42	575,899.088
BI - Shares	USD	12.20	11.95	11.40	3,207,669.130
BP - Shares	USD	11.87	11.65	11.16	8,130,634.947
E - Shares	USD	11.10	10.94	10.55	831,160.563
HA - EUR Shares	EUR	6.92	7.14	7.26	13,348.006
HAI - EUR Shares	EUR	5.83	6.03	6.16	25,542.236
HB - EUR Shares	EUR	8.12	8.04	7.81	1,784,966.644
HB - SEK Shares	SEK	75.94	75.18	73.18	1,582,828.569
HBI - CHF Shares	CHF	10.70	10.60	10.31	48,203.000
HBI - EUR Shares	EUR	8.51	8.41	8.14	6,225,770.927
HBI - NOK Shares	NOK	72.71	71.26	68.01	14,795,472.365
HX - EUR Shares	EUR	9.16	9.01	8.64	11,257,291.826
X - Shares	USD	12.88	12.57	11.88	12,153,904.878
<b>Nordea 1 - Multi-Asset Fund</b>	<b>EUR</b>	1,173,885,414.33	731,124,008.56	338,827,087.41	95,578,749.505
AC - Shares	EUR	11.81	-	-	83.893
AP - Shares	EUR	11.81	11.32	-	24,740.045
BI - Shares	EUR	12.10	11.53	10.57	16,676,098.937
BP - Shares	EUR	11.84	11.33	10.45	31,841,487.227
E - Shares	EUR	11.77	11.31	-	1,271,780.534
HAC - GBP Shares	GBP	10.10	-	-	419.268
HAC - USD Shares	USD	13.16	-	-	419.646
HAI - GBP Shares	GBP	10.10	-	-	13,834.256
HB - CHF Shares	CHF	12.65	-	-	1,187.445
HB - NOK Shares	NOK	109.14	103.73	94.69	1,831,493.133
HB - SEK Shares	SEK	122.01	116.87	108.25	21,644,433.875
HB - USD Shares	USD	13.45	12.77	-	269,422.527
HBI - SEK Shares	SEK	125.00	119.26	109.72	15,619,581.985
HBI - USD Shares	USD	13.22	-	-	98,677.467
HM - SGD Shares	SGD	17.88	-	-	2,762.431
HM - USD Shares	USD	12.57	-	-	115,070.626
MP - Shares	EUR	11.72	-	-	440.529
Y - Shares	EUR	12.46	11.81	10.70	6,166,815.681
<b>Nordea 1 - Nordic Equity Fund</b>	<b>EUR</b>	250,841,150.15	229,519,280.63	274,324,148.00	3,189,217.272
AC - Shares	EUR	14.81	13.94	14.19	30,636.356
AP - Shares	EUR	69.56	65.58	68.52	98,640.603
BC - Shares	EUR	15.24	13.95	14.19	137,109.767
BI - Shares	EUR	86.26	78.91	80.11	920,626.444
BP - Shares	EUR	81.16	74.47	76.06	1,938,333.414
E - Shares	EUR	73.58	67.76	69.73	63,870.688
<b>Nordea 1 - Nordic Equity Small Cap Fund</b>	<b>EUR</b>	155,895,880.61	105,740,606.31	64,924,171.02	6,549,659.205
AP - Shares	EUR	19.32	17.49	15.62	454,145.601
BC - Shares	EUR	24.55	21.78	19.01	23,270.555
BI - Shares	EUR	25.51	22.61	19.70	1,468,290.887
BP - Shares	EUR	24.05	21.38	18.75	3,695,915.606
E - Shares	EUR	22.24	19.85	17.54	908,036.556

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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
		30/06/2017	31/12/2016	31/12/2015	
<b>Nordea 1 - Nordic Ideas Equity Fund</b>	<b>EUR</b>	61,790,218.63	65,988,431.57	88,934,187.05	417,394,143
AP - Shares	EUR	145.13	136.37	144.29	89.532
BI - Shares	EUR	151.83	139.47	146.77	20,610.525
BP - Shares	EUR	147.90	136.27	144.29	391,501.063
E - Shares	EUR	143.34	132.56	141.42	5,193.023
<b>Nordea 1 - Nordic Stars Equity Fund</b>	<b>EUR</b>	52,341,820.73	47,019,680.59	44,774,779.32	406,507,986
BI - Shares	EUR	129.46	117.24	117.46	280,840.906
BP - Shares	EUR	127.19	115.53	116.46	125,476.815
E - Shares	EUR	124.60	113.61	115.36	190.265
<b>Nordea 1 - North American All Cap Fund</b>	<b>USD</b>	1,024,040,846.76	1,262,097,521.73	1,626,468,649.71	5,891,603,389
AI - Shares	USD	176.91	166.89	155.89	87,204.000
AP - Shares	USD	154.55	145.82	136.74	192,837.392
BC - Shares	USD	146.47	137.10	125.58	150,217.891
BI - Shares	USD	183.36	171.44	156.71	1,368,651.314
BP - Shares	USD	176.15	165.33	152.31	3,594,561.145
E - Shares	USD	169.76	159.93	148.44	13,067.134
HA - EUR Shares	EUR	116.54	110.84	105.49	397.712
HB - EUR Shares	EUR	121.46	114.89	107.44	342,004.183
HBC - EUR Shares	EUR	105.69	99.72	92.69	11,633.322
HBI - CHF Shares	CHF	158.21	149.46	139.21	34,212.049
HBI - EUR Shares	EUR	144.47	136.15	126.36	96,808.144
Y - Shares	USD	189.81	176.56	159.74	9.103
<b>Nordea 1 - North American High Yield Bond Fund</b>	<b>USD</b>	578,587,839.34	433,585,637.46	349,146,724.96	4,920,444.817
BI - Shares	USD	127.96	121.69	106.80	1,669,080.901
BP - Shares	USD	125.43	119.54	105.39	11,264.035
E - Shares	USD	121.23	115.97	103.01	7,980.038
HB - EUR Shares	EUR	108.00	103.79	92.82	12,268.125
HB - SEK Shares	SEK	770.82	741.42	664.80	714,281.127
HBI - SEK Shares	SEK	840.25	806.46	720.00	53,682.314
HX - EUR Shares	EUR	98.53	94.07	83.03	1,517,581.160
X - Shares	USD	128.60	121.76	-	934,307.117
<b>Nordea 1 - North American Small Cap Fund</b>	<b>USD</b>	277,227,935.25	192,174,863.91	141,649,784.96	1,698,635.547
AP - Shares	USD	162.98	-	-	6.465
BI - Shares	USD	169.27	168.85	135.24	142,348.370
BP - Shares	USD	163.00	163.22	131.75	1,520,253.357
E - Shares	USD	157.38	158.18	128.66	4,584.267
HB - EUR Shares	EUR	128.56	129.72	106.28	31,435.743
X - Shares	USD	173.23	171.91	136.29	7.345
<b>Nordea 1 - North American Value Fund</b>	<b>USD</b>	342,006,148.19	326,780,453.23	296,526,855.88	6,832,012.004
AP - Shares	USD	49.65	46.64	44.02	13,355.021
BC - Shares	USD	50.38	47.11	-	8,018.355
BI - Shares	USD	54.13	50.56	47.36	1,275,963.420
BP - Shares	USD	50.03	46.91	44.28	4,991,174.277
E - Shares	USD	45.26	42.59	40.51	16,989.633
HA - EUR Shares	EUR	34.79	32.89	31.41	51,278.237
HB - EUR Shares	EUR	35.74	33.78	32.26	475,111.026
HB - NOK Shares	NOK	292.26	275.40	262.06	122.035

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# Statement of Statistics as at 30/06/2017

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share after Swing Adjustment			Number of outstanding shares
		30/06/2017	31/12/2016	31/12/2015	
<b>Nordea 1 - Norwegian Bond Fund</b>	<b>NOK</b>	6,806,494,698.83	6,039,361,285.70	5,966,506,892.60	38,768,375.313
AC - Shares	NOK	111.90	112.39	112.28	110,396.697
AP - Shares	NOK	105.93	106.37	107.30	12,162,511.908
BC - Shares	NOK	115.46	113.65	111.91	1,394,603.888
BI - Shares	NOK	219.79	216.11	212.34	3,417,002.201
BP - Shares	NOK	213.04	209.90	207.09	20,419,210.081
E - Shares	NOK	192.67	190.55	189.41	1,264,650.538
<b>Nordea 1 - Norwegian Equity Fund</b>	<b>NOK</b>	814,415,978.87	728,414,684.05	514,905,070.26	3,503,893.015
AP - Shares	NOK	226.23	212.07	176.13	154,811.455
BC - Shares	NOK	237.93	217.68	178.74	370,149.769
BP - Shares	NOK	232.53	213.31	176.16	2,915,125.281
E - Shares	NOK	211.03	194.32	161.67	63,806.510
<b>Nordea 1 - Norwegian Kroner Reserve</b>	<b>NOK</b>	8,031,331,705.15	6,704,445,314.17	6,667,099,244.50	44,335,162.487
AC - Shares	NOK	195.73	196.73	194.06	78,626.814
AP - Shares	NOK	100.58	101.12	100.96	8,315,102.086
BC - Shares	NOK	199.87	197.93	194.03	1,155,510.846
BI - Shares	NOK	201.13	199.07	194.91	9,195,808.770
BP - Shares	NOK	199.78	197.84	193.93	24,904,923.282
E - Shares	NOK	180.47	179.38	177.15	685,190.689
<b>Nordea 1 - Renminbi High Yield Bond Fund</b>	<b>CNH</b>	162,616,872.50	97,567,637.56	101,240,444.91	1,379,056.881
AP - Shares	CNH	110.46	109.08	103.04	25,765.437
BI - Shares	CNH	119.16	112.70	103.49	1,076,564.540
BP - Shares	CNH	117.58	111.55	103.05	133,730.969
E - Shares	CNH	115.71	110.19	102.57	68,022.659
MP - Shares	CNH	105.28	102.84	100.01	74,973.276
<b>Nordea 1 - Stable Emerging Markets Equity Fund</b>	<b>USD</b>	1,935,969,647.71	1,760,319,711.17	672,952,515.93	26,553,038.499
AC - Shares	USD	68.82	61.24	56.66	3,170.000
AI - Shares	USD	68.75	61.18	56.56	461,366.894
AX - Shares	USD	72.15	64.50	58.79	383,435.583
BC - Shares	USD	72.52	63.72	57.66	9,131.900
BI - Shares	USD	72.91	63.98	57.80	13,230,977.809
BP - Shares	USD	69.12	60.94	55.55	3,779,653.165
E - Shares	USD	66.21	58.59	53.81	259,073.290
X - Shares	USD	75.43	65.83	58.79	6,520,645.735
Y - Shares	USD	73.89	64.48	-	1,905,584.123

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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
		30/06/2017	31/12/2016	31/12/2015	
		30/06/2017	31/12/2016	31/12/2015	
<b>Nordea 1 - Stable Equity Long/Short Fund - Euro Hedged</b>	<b>EUR</b>	787,032,756.46	961,026,878.84	765,605,647.69	6,908,588.888
AP - Shares	EUR	108.23	109.63	-	17,520.047
BC - Shares (*)	EUR	-	109.89	-	-
BI - Shares	EUR	113.35	113.12	118.50	1,175,508.325
BP - Shares	EUR	109.25	109.47	115.56	1,258,590.005
E - Shares	EUR	105.72	106.32	113.07	425,642.969
HB - NOK Shares	NOK	950.18	945.66	984.60	22,024.896
HB - SEK Shares	SEK	1,001.66	1,004.58	1,062.95	376,173.356
HB - USD Shares	USD	122.51	121.83	-	26,738.483
HBI - NOK Shares	NOK	1,070.79	1,061.65	1,096.57	299,415.325
HBI - SEK Shares (*)	SEK	-	962.67	1,010.66	-
HE - PLN Shares	PLN	480.53	478.17	498.45	2,397.692
HX - SEK Shares	SEK	1,051.72	1,044.59	1,077.29	400,584.185
X - Shares	EUR	124.51	123.56	127.17	872,777.421
Y - Shares	EUR	117.72	116.82	121.17	2,031,216.184
<b>Nordea 1 - Stable Return Fund</b>	<b>EUR</b>	18,698,362,208.05	18,439,836,275.59	7,927,692,978.55	1,102,985,709.607
AC - Shares	EUR	15.37	15.09	14.74	1,553,222.458
AI - Shares	EUR	17.56	17.25	16.83	23,451,840.516
AP - Shares	EUR	15.19	14.92	14.59	168,437,535.435
BC - Shares	EUR	17.26	16.75	16.18	5,143,131.217
BI - Shares	EUR	18.08	17.54	16.90	237,988,595.240
BP - Shares	EUR	16.79	16.35	15.88	439,315,041.051
E - Shares	EUR	15.45	15.10	14.77	95,724,784.533
HA - NOK Shares	NOK	158.40	154.14	-	1,429,184.330
HAC - GBP Shares	GBP	13.67	13.33	-	1,046,852.354
HAI - GBP Shares	GBP	13.94	13.62	-	170,972.165
HAI - SEK Shares	SEK	163.29	160.60	155.58	8,081.473
HAI - USD Shares	USD	20.03	19.50	18.76	783,608.322
HB - CHF Shares	CHF	19.94	19.48	19.06	5,334,011.391
HB - NOK Shares	NOK	159.45	154.23	147.98	197,955.960
HB - SEK Shares	SEK	158.66	154.68	150.71	984,771.090
HB - SGD Shares	SGD	26.36	25.49	24.41	1,196,608.787
HB - USD Shares	USD	23.54	22.73	21.82	42,939,273.045
HBC - CHF Shares	CHF	18.09	17.61	17.15	1,403,304.084
HBC - GBP Shares	GBP	14.48	14.01	13.41	2,128,245.988
HBC - USD Shares	USD	19.21	18.49	17.64	3,239,761.127
HBI - CHF Shares	CHF	21.39	20.80	20.21	4,912,734.454
HBI - GBP Shares	GBP	14.32	13.84	-	125,735.618
HBI - NOK Shares	NOK	174.75	168.31	-	530,221.404
HBI - SEK Shares	SEK	165.13	160.32	155.03	4,035,468.586
HBI - SGD Shares	SGD	28.35	27.35	25.99	144,520.298
HBI - USD Shares	USD	25.40	24.43	23.27	15,158,235.742
HE - PLN Shares	PLN	70.77	68.43	65.83	215,166.652
HM - AUD Shares	AUD	25.59	24.98	-	1,442,492.675
HM - GBP Shares	GBP	13.49	13.27	-	1,228,846.151
HM - SGD Shares	SGD	23.53	23.11	22.76	1,980,606.867
HM - USD Shares	USD	17.31	16.96	16.76	18,401,266.061
ME - Shares	EUR	15.63	15.50	15.62	3,293,644.708
MP - Shares	EUR	15.77	15.59	15.60	5,452,032.992
X - Shares	EUR	18.67	18.02	17.20	13,587,956.833

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.

# Statement of Statistics as at 30/06/2017

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share after Swing Adjustment			Number of outstanding shares
		30/06/2017	31/12/2016	31/12/2015	
<b>Nordea 1 - Swedish Bond Fund</b>	<b>SEK</b>	1,421,775,937.04	1,371,713,160.75	1,430,536,326.42	6,649,572.096
AC - Shares	SEK	108.37	110.90	107.31	38,654.525
AP - Shares	SEK	101.17	103.52	101.43	220,224.963
BC - Shares	SEK	111.15	111.62	107.29	281,424.379
BI - Shares	SEK	111.91	112.26	107.67	2,266,492.908
BP - Shares	SEK	292.54	294.05	283.20	3,347,444.414
E - Shares	SEK	264.75	267.12	259.20	495,330.907
<b>Nordea 1 - Swedish Kroner Reserve</b>	<b>SEK</b>	2,562,060,823.46	1,559,065,762.24	1,912,461,741.48	13,460,001.995
BC - Shares	SEK	191.20	190.94	190.15	707,583.909
BI - Shares	SEK	192.99	192.61	191.58	5,339,735.502
BP - Shares	SEK	191.25	190.99	190.18	6,233,987.751
E - Shares	SEK	173.08	173.49	174.05	1,178,694.833
<b>Nordea 1 - Unconstrained Bond Fund - USD Hedged</b>	<b>USD</b>	94,779,298.34	115,750,326.74	119,797,112.39	1,010,157.134
AP - Shares	USD	100.75	101.64	98.79	11.368
BI - Shares	USD	109.65	106.76	99.82	13,389.990
BP - Shares	USD	107.57	105.04	98.78	31,739.531
E - Shares	USD	104.70	102.62	97.23	6,194.842
HB - CHF Shares	CHF	92.27	91.09	87.22	4,802.000
HB - EUR Shares	EUR	76.98	75.79	72.25	31,493.000
HB - SEK Shares	SEK	685.33	675.12	645.72	72.090
HBC - CHF Shares	CHF	101.89	100.39	-	56.378
HBI - EUR Shares	EUR	79.01	77.57	73.53	215,035.707
HBI - NOK Shares	NOK	668.55	651.54	609.15	400,865.358
HBI - SEK Shares	SEK	895.73	880.20	836.06	54.182
X - Shares	USD	113.13	109.72	101.78	306,442.688
<b>Nordea 1 - US Bond Opportunities Fund</b>	<b>USD</b>	51,198,032.31	37,008,466.59	-	507,811.726
AP - Shares	USD	98.34	97.35	-	11.443
BI - Shares	USD	100.11	97.82	-	228,624.259
BP - Shares	USD	99.39	97.39	-	261.280
E - Shares	USD	98.46	96.86	-	11.380
HA - EUR Shares	EUR	85.10	84.94	-	57.252
HB - EUR Shares	EUR	87.70	86.63	-	55.018
HBI - EUR Shares	EUR	86.08	84.79	-	158,491.676
HBI - NOK Shares	NOK	807.26	805.35	-	57.194
HBI - SEK Shares	SEK	893.53	-	-	120,242.224

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
		30/06/2017	31/12/2016	31/12/2015	
<b>Nordea 1 - US Corporate Bond Fund</b>	<b>USD</b>	3,561,819,726.27	3,411,794,804.17	3,700,684,642.70	289,997,777.595
AI - Shares	USD	13.10	13.07	12.94	124,153.894
AP - Shares	USD	12.90	12.83	12.70	5,665,471.274
BC - Shares	USD	11.43	10.99	10.45	77,908.120
BI - Shares	USD	14.75	14.16	13.44	27,242,989.730
BP - Shares	USD	14.17	13.63	13.00	27,405,535.424
E - Shares	USD	11.53	11.13	10.69	97,890.810
HA - EUR Shares	EUR	11.92	11.97	11.91	149,082.633
HAI - EUR Shares	EUR	8.20	8.26	8.31	6,944,855.551
HAI - GBP Shares	GBP	7.25	7.29	7.27	52,582.963
HB - CHF Shares	CHF	10.64	10.35	10.09	92,761.640
HB - DKK Shares	DKK	90.17	87.65	84.93	26,900.000
HB - EUR Shares	EUR	10.27	9.96	9.65	5,564,302.861
HB - SEK Shares	SEK	102.83	99.82	96.90	44,342,229.898
HBI - CHF Shares	CHF	10.91	10.59	10.28	411,370.940
HBI - DKK Shares	DKK	77.98	75.66	73.00	76.967
HBI - EUR Shares	EUR	10.51	10.17	9.81	42,652,953.265
HBI - GBP Shares	GBP	8.27	7.97	7.59	9,645.000
HBI - NOK Shares	NOK	94.35	90.74	86.27	47,876,767.585
HBI - SEK Shares	SEK	81.86	79.35	76.64	18,155,750.221
HE - PLN Shares	PLN	42.94	41.37	39.52	37,924.933
HX - EUR Shares	EUR	10.64	10.27	9.87	38,281,326.642
HX - SEK Shares	SEK	108.25	104.53	100.36	4,985,997.599
HY - EUR Shares	EUR	10.66	10.29	9.87	11,694,189.253
X - Shares	USD	14.80	14.17	-	8,105,110.392
<b>Nordea 1 - US High Yield Bond Fund</b>	<b>USD</b>	899,042,618.25	903,602,035.33	1,002,583,219.10	51,542,743.845
AI - Shares	USD	12.29	12.37	11.45	16,000.000
BC - Shares	USD	19.32	18.45	16.08	474.000
BI - Shares	USD	19.97	19.05	16.57	1,398,091.146
BP - Shares	USD	19.14	18.30	15.98	975,859.441
E - Shares	USD	17.92	17.20	15.14	89,023.217
HB - DKK Shares	DKK	124.41	120.15	106.45	328.671
HB - EUR Shares	EUR	13.63	13.14	11.64	449,597.648
HB - NOK Shares	NOK	134.85	129.08	112.99	255,756.550
HB - SEK Shares	SEK	142.07	137.14	121.89	15,318,238.320
HBI - EUR Shares	EUR	12.38	11.92	10.50	1,148,721.770
HBI - SEK Shares	SEK	122.62	118.03	104.50	13,633,512.670
HE - PLN Shares	PLN	55.31	53.00	46.45	27,262.940
HX - EUR Shares	EUR	17.93	17.17	15.02	9,579,872.692
HX - NOK Shares	NOK	155.23	147.70	127.72	2,082,655.183
HY - DKK Shares	DKK	130.80	125.51	109.81	4,588,586.412
X - Shares	USD	20.94	19.89	17.16	1,978,763.185

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

The number of outstanding shares is aggregated per share class.

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

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

# Statement of Statistics as at 30/06/2017

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share after Swing Adjustment			Number of outstanding shares
		30/06/2017	31/12/2016	31/12/2015	
<b>Nordea 1 - US Total Return Bond Fund</b>	<b>USD</b>	2,286,808,868.36	2,475,617,552.64	1,969,402,590.96	22,172,393.502
AC - Shares	USD	99.59	99.27	100.87	167,321.966
AI - Shares	USD	98.55	98.34	99.89	781,216.098
AP - Shares	USD	98.25	97.69	99.21	187,690.630
BC - Shares	USD	111.69	108.70	107.14	54,361.137
BI - Shares	USD	112.16	109.04	107.25	8,494,345.372
BP - Shares	USD	108.55	105.88	104.83	3,114,332.305
E - Shares	USD	104.66	102.46	102.21	8,376.597
HA - EUR Shares	EUR	73.86	74.12	76.44	30,955.633
HA - GBP Shares	GBP	62.41	62.42	63.80	12,604.150
HAC - GBP Shares	GBP	64.65	64.86	66.34	65.630
HAI - EUR Shares	EUR	73.53	74.05	76.40	2,275,988.214
HAI - GBP Shares	GBP	62.61	62.89	64.22	374,874.048
HB - EUR Shares	EUR	82.99	81.61	82.05	397,478.260
HBC - EUR Shares	EUR	86.43	84.80	84.92	3,612.000
HBI - CHF Shares	CHF	110.24	108.40	109.10	76,810.000
HBI - EUR Shares	EUR	85.70	83.99	83.88	6,124,845.115
HBI - SGD Shares	SGD	141.91	138.13	135.29	13,051.041
HE - EUR Shares	EUR	79.54	78.49	79.64	33,233.061
MI - Shares	USD	106.63	104.77	105.69	11,232.245
MP - Shares	USD	102.99	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.

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

# Nordea 1 - African Equity Fund

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

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>		
<b>Shares</b>		
<b>EGP</b>		
130,800.00 Cleopatra Hospital	156,642.80	0.48
391,000.00 Commercial International Bank Egypt	1,512,784.34	4.60
240,000.00 Credit Agricole Egypt	516,655.58	1.57
803,000.00 Egyptian Financial Group-Hermes Holding	948,830.60	2.88
144,000.00 ElSewedy Electric	654,476.85	1.99
541,000.00 Obour Land For Food Industries	477,735.61	1.45
632,000.00 Six of October Development & Investment	436,383.71	1.33
1,088,000.00 Talaat Moustafa	415,368.33	1.26
	<b>5,118,877.82</b>	<b>15.56</b>
<b>KES</b>		
2,801,000.00 Co-operative Bank of Kenya	401,605.15	1.22
314,700.00 East African Breweries	638,887.58	1.94
1,915,000.00 KCB Group	611,508.07	1.86
6,783,000.00 Safaricom	1,290,983.80	3.92
70,800.00 Umeme	75,161.12	0.02
	<b>2,950,500.72</b>	<b>8.97</b>
<b>MAD</b>		
19,800.00 Attijariwafa Bank	799,239.77	2.43
82,400.00 Douja Promotion Groupe Addoha	360,748.45	1.10
3,500.00 LafargeHolcim Maroc	654,749.83	1.99
113,900.00 Maroc Telecom	1,454,283.83	4.42
2,100.00 Societe Des Brasseries du Maroc	431,372.07	1.31
40,500.00 Societe d'Exploitation des Ports	528,876.22	1.61
	<b>4,229,270.17</b>	<b>12.85</b>
<b>MUR</b>		
129,800.00 MCB Group	897,243.10	2.73
	<b>897,243.10</b>	<b>2.73</b>
<b>NGN</b>		
8,846,095.00 Standard Alliance Insurance	10,562.15	0.03
	<b>10,562.15</b>	<b>0.03</b>
<b>TZS</b>		
131,400.00 Tanzania Breweries	689,795.34	2.10
	<b>689,795.34</b>	<b>2.10</b>
<b>ZAR</b>		
57,864.00 African Rainbow Minerals	326,527.78	0.99
857,245.00 Alexander Forbes Group Holdings	397,172.98	1.21
75,571.00 Anglo American	892,274.51	2.71
23,605.00 Aspen Pharmacare Holdings	454,895.40	1.38
62,633.00 Barclays Africa Group	600,350.64	1.82
44,368.00 BHP Billiton	600,303.05	1.82
58,257.00 Bidvest Group	613,600.88	1.86
207,254.00 Consolidated Infrastructure Group	228,508.16	0.69
44,588.00 Coronation Fund Managers	193,558.46	0.59
140,159.00 Curro Holdings	416,353.05	1.27
104,482.00 DataTec	421,780.11	1.28
325,000.00 Dis-Chem Pharmacies	606,235.34	1.84
400,000.00 EPE Capital Partners	234,745.39	0.71
344,273.00 FirstRand	1,097,356.75	3.33
164,612.00 Holdsport	639,868.43	1.94
75,783.00 Investec	496,137.50	1.51
55,036.00 Mr Price Group	576,497.07	1.75
150,116.00 MTN Group	1,153,534.20	3.51
17,188.00 Naspers	2,935,342.79	8.92
273,918.00 Old Mutual	607,327.97	1.85
127,439.00 Pick n Pay Stores	504,870.52	1.53
44,469.00 Pioneer Foods Group	404,417.51	1.23
287,709.00 Rand Merchant Investment Holdings	752,079.06	2.29
181,385.00 Sanlam	794,951.49	2.42
34,022.00 Sasol	838,423.38	2.55
29,832.00 Tongaat Hulett	233,764.67	0.71
429,050.00 Transaction Capital	424,649.91	1.29
190,828.00 Tsogo Sun Holdings	286,766.11	0.87
	<b>17,732,293.11</b>	<b>53.89</b>
<b>Total Shares</b>	<b>31,628,542.41</b>	<b>96.12</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>31,628,542.41</b>	<b>96.12</b>
<b>Total Investments in Securities</b>	<b>31,628,542.41</b>	<b>96.12</b>
<b>Cash at banks</b>	<b>1,603,369.78</b>	<b>4.87</b>
<b>Other net liabilities</b>	<b>(325,614.53)</b>	<b>(0.99)</b>
<b>Total net assets</b>	<b>32,906,297.66</b>	<b>100.00</b>

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

Country	% of Net Assets
South Africa	45.28
Egypt	15.56
Morocco	12.85
Kenya	8.94
United Kingdom	7.89
Mauritius	3.44
Tanzania, United Republic of	2.10
Nigeria	0.03
Uganda	0.02
<b>Total</b>	<b>96.12</b>
Sector	% of Net Assets
Diversified Banks	16.23
Cable & Satellite	8.92
Wireless Telecommunication Services	7.43
Life & Health Insurance	6.55
Diversified Metals & Mining	5.53
Brewers	5.35
Other Diversified Financial Services	4.54
Integrated Telecommunication Services	4.42
Real Estate Development	3.68
Packaged Foods & Meats	3.39
Investment Banking & Brokerage	2.88
Diversified Chemicals	2.55
Construction Materials	1.99
Electrical Components & Equipment	1.99
Specialty Stores	1.94
Industrial Conglomerates	1.86
Drug Retail	1.84
Apparel Retail	1.75
Marine Ports & Services	1.61
Food Retail	1.53
Diversified Capital Markets	1.51
Pharmaceuticals	1.38
Asset Management & Custody Banks	1.30
Consumer Finance	1.29
Technology Distributors	1.28
Education Services	1.27
Casinos & Gaming	0.87
Construction & Engineering	0.69
Health Care Facilities	0.48
Property & Casualty Insurance	0.03
Electric Utilities	0.02
<b>Total</b>	<b>96.12</b>

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

# Nordea 1 - Alpha 15

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>EUR</b>							
23,000,000.00	Bundesobligation 0.25% 13-04-2018	23,161,000.00	3.25	399,000.00	China Everbright International	436,577.47	0.06
9,500,000.00	Bundesobligation 1% 12-10-2018	9,698,550.00	1.36	530,000.00	China Longyuan Power Group	338,184.48	0.05
1,000.00	Bundesrepublik Deutschland 1.5% 04-09-2022	1,087.12	0.00	613,000.00	China Mobile	5,705,352.19	0.80
1,000.00	Bundesrepublik Deutschland 1.5% 15-02-2023	1,089.98	0.00	1,282,000.00	China Overseas Land & Investment	3,290,816.76	0.46
1,000.00	Bundesrepublik Deutschland 1.75% 04-07-2022	1,097.80	0.00	4,482,000.00	China Petroleum & Chemical	3,066,328.05	0.43
1,000.00	Bundesrepublik Deutschland 2% 04-01-2022	1,103.18	0.00	2,094,000.00	China Railway Construction	2,394,715.51	0.34
1,000.00	Bundesrepublik Deutschland 3.25% 04-07-2021	1,145.75	0.00	248,000.00	China Resources Land	633,815.06	0.09
10,000,000.00	Bundesrepublik Deutschland 3.5% 04-07-2019	10,815,000.00	1.52	10,546,000.00	China Telecom	4,395,326.56	0.62
30,500,000.00	Bundesrepublik Deutschland 4% 04-01-2018	31,222,240.00	4.39	196,000.00	ENN Energy Holdings	1,037,066.13	0.15
20,000,000.00	Bundesrepublik Deutschland 4.25% 04-07-2018	20,986,000.00	2.95	9,808,000.00	Industrial & Commercial Bank of China	5,806,581.73	0.82
		<b>95,888,313.83</b>	<b>13.47</b>	410,400.00	Sinopharm Group	1,627,464.52	0.23
						<b>34,828,838.43</b>	<b>4.89</b>
<b>USD</b>				<b>IDR</b>			
5,000,000.00	United States Treasury Note/ 0.625% 30-11-2017	4,374,431.64	0.61	2,498,000.00	Bank Rakyat Indonesia Persero	2,506,237.16	0.35
20,000,000.00	United States Treasury Note/ 0.75% 30-04-2018	17,460,737.38	2.45			<b>2,506,237.16</b>	<b>0.35</b>
1,000.00	United States Treasury Note/ 1% 30-09-2019	869.03	0.00	<b>INR</b>			
1,000.00	United States Treasury Note/ 1.5% 31-05-2019	879.00	0.00	230,710.00	Axis Bank	1,615,107.77	0.23
1,000.00	United States Treasury Note/ 1.625% 30-04-2019	880.88	0.00	111,252.00	HCL Technologies	1,284,066.69	0.18
1,000.00	United States Treasury Note/ 1.625% 30-06-2019	881.08	0.00	303,454.00	Infosys	3,850,889.87	0.54
1,000.00	United States Treasury Note/ 1.625% 31-07-2019	881.15	0.00	689,793.00	NTPC	1,487,238.24	0.21
1,000.00	United States Treasury Note/ 1.625% 31-08-2019	881.08	0.00	462,639.00	Reliance Industries	8,660,092.99	1.22
		<b>21,840,441.24</b>	<b>3.07</b>	609,264.00	Reliance Infrastructure	4,111,082.40	0.58
				58,516.00	Wipro	205,061.59	0.03
						<b>21,213,539.55</b>	<b>2.98</b>
<b>Total Bonds</b>				<b>JPY</b>			
		<b>117,728,755.07</b>	<b>16.54</b>	298,400.00	KDDI	6,950,427.17	0.98
				149,700.00	Nippon Telegraph & Telephone	6,223,605.12	0.87
						<b>13,174,032.29</b>	<b>1.85</b>
<b>Shares</b>				<b>KRW</b>			
<b>AUD</b>							
179,196.00	Westpac Banking	3,682,635.72	0.52	6,667.00	E-MART	1,198,057.87	0.17
		<b>3,682,635.72</b>	<b>0.52</b>	5,698.00	Hyundai Department Store	482,491.00	0.07
<b>BRL</b>							
375,972.00	Banco Bradesco	2,789,965.87	0.39	59,899.00	Hyundai Engineering & Construction	2,113,750.38	0.30
202,600.00	Cielo	1,325,603.78	0.19	7,321.00	Hyundai Glovis	880,794.42	0.12
		<b>4,115,569.65</b>	<b>0.58</b>	20,010.00	Hyundai Mobis	3,833,465.78	0.54
<b>CAD</b>							
92,800.00	Bank of Nova Scotia/The	4,896,278.18	0.69	10,002.00	Kangwon Land	267,112.45	0.04
108,400.00	National Bank of Canada	3,997,252.10	0.56	53,480.00	KT&G	4,794,924.28	0.67
32,600.00	Royal Bank of Canada	2,078,000.93	0.29	5,025.00	Samsung Electronics	9,153,132.32	1.29
		<b>10,971,531.21</b>	<b>1.54</b>	10,549.00	Samsung Fire & Marine Insurance	2,275,590.88	0.32
<b>CHF</b>							
15,606.00	Roche Holding	3,483,016.81	0.49	22,190.00	SK Telecom	4,523,175.43	0.64
		<b>3,483,016.81</b>	<b>0.49</b>			<b>29,522,494.81</b>	<b>4.15</b>
<b>DKK</b>				<b>MYR</b>			
43,424.00	Novo Nordisk B	1,633,228.88	0.23	1,509,900.00	Tenaga Nasional	4,360,715.85	0.61
		<b>1,633,228.88</b>	<b>0.23</b>			<b>4,360,715.85</b>	<b>0.61</b>
<b>EUR</b>				<b>PHP</b>			
8,364.00	Air Liquide	909,166.80	0.13	5,254,300.00	Megaworld	392,574.09	0.06
45,942.00	Atlantia	1,128,794.94	0.16	12,865.00	PLDT	401,918.31	0.06
42,879.00	Bayer	4,879,630.20	0.69			<b>794,492.40</b>	<b>0.11</b>
27,575.00	Heineken	2,359,041.25	0.33	<b>SEK</b>			
2,759.00	Italgas	12,233.41	0.00	645,831.00	Telia Company	2,610,714.89	0.37
225,747.00	Koninklijke Ahold Delhaize	3,809,480.63	0.54			<b>2,610,714.89</b>	<b>0.37</b>
26,077.00	Sanofi	2,202,202.65	0.31	<b>THB</b>			
13,797.00	Snam	53,394.39	0.01	493,600.00	Bangkok Bank	2,356,877.83	0.33
14,362.00	Vinci	1,077,580.86	0.15			<b>2,356,877.83</b>	<b>0.33</b>
		<b>16,431,525.13</b>	<b>2.31</b>	<b>TRY</b>			
<b>GBP</b>							
127,459.00	British American Tobacco	7,637,407.69	1.07	1,032,255.00	Haci Omer Sabanci Holding	2,821,443.85	0.40
216,661.00	Imperial Brands	8,572,353.45	1.20	236,165.00	Turk Telekomunikasyon	369,280.98	0.05
283,386.00	SSE	4,721,680.10	0.66	306,094.00	Turkcell Iletisim Hizmetleri	882,442.70	0.12
277,828.00	WPP	5,125,498.60	0.72			<b>4,073,167.53</b>	<b>0.57</b>
		<b>26,056,939.84</b>	<b>3.66</b>	<b>TWD</b>			
<b>HKD</b>							
1,064,000.00	China Communications Construction	1,202,455.68	0.17	1,471,710.00	Hon Hai Precision Industry	4,962,889.75	0.70
7,201,000.00	China Construction Bank	4,894,154.29	0.69	1,420,000.00	Taiwan Semiconductor Manufacturing	8,533,376.91	1.20
						<b>13,496,266.66</b>	<b>1.90</b>
				<b>USD</b>			
				15,730.00	Alphabet	12,905,344.10	1.81
				12,909.00	Amgen	1,954,883.59	0.27
				35,994.00	Anthem	5,948,138.29	0.84
				59,760.00	Apple	7,566,473.72	1.06
				220,330.00	AT&T	7,280,713.14	1.02
				9,469.00	AutoZone	4,698,344.21	0.66
				27,911.00	Chubb	3,563,299.03	0.50
				132,483.00	Cia de Saneamento Basico do Estado de Sao Paulo AD	1,110,462.04	0.16
				20,456.00	Cigna	2,999,125.27	0.42
				252,542.00	Cisco Systems	6,979,197.62	0.98
				110,641.00	Cognizant Technology Solutions	6,463,556.91	0.91
				8,928.00	Comcast	305,284.29	0.04
				38,445.00	Credicorp	6,075,762.79	0.85
				132,385.00	CVS Health	9,296,141.91	1.31
				17,625.00	Dollar General	1,102,422.08	0.15
				28,295.00	Dollar Tree	1,726,651.18	0.24
				82,709.00	eBay	2,522,858.37	0.35
				27,385.00	Express Scripts Holding	1,533,780.90	0.22
				472,470.00	ICICI Bank ADR	3,709,586.47	0.52
				411,515.00	Infosys ADR	5,383,195.65	0.76
				6,921.00	International Business Machines	936,311.69	0.13
				65,607.00	Johnson & Johnson	7,640,680.21	1.07

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



# Nordea 1 - Alpha 15

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
17,119.00	Kroger	350,395.04	0.05
3,823.00	McKesson	548,637.62	0.08
45,395.00	MEDNAX	2,423,879.27	0.34
15,662.00	Medtronic	1,220,772.26	0.17
122,797.00	Merck	6,910,460.27	0.97
10,272.00	NetEase ADR	2,714,823.27	0.38
5,876.00	Omnicom Group	425,443.94	0.06
15,308.00	Oracle	674,837.79	0.09
50,051.00	Perrigo Co	3,324,153.48	0.47
48,437.00	Pfizer	1,425,654.37	0.20
12,276.00	PG&E	717,369.16	0.10
59,516.00	PPG Industries	5,749,395.37	0.81
5,158.00	PPL	175,830.12	0.02
47,461.00	Public Service Enterprise Group	1,793,493.58	0.25
41,916.00	QUALCOMM	2,029,005.62	0.29
10,473.00	Signature Bank/New York NY	1,311,615.73	0.18
16,804.00	Simon Property Group	2,400,781.91	0.34
89,411.00	SK Telecom ADR	2,018,616.68	0.28
26,110.00	Southern	1,107,880.80	0.16
146,889.00	Teva Pharmaceutical Industries ADR	4,228,105.63	0.59
3,156.00	Thermo Fisher Scientific	483,520.62	0.07
8,548.00	UnitedHealth Group	1,392,427.27	0.20
78,717.00	Verizon Communications	3,062,961.26	0.43
121,479.00	Walgreens Boots Alliance	8,295,996.95	1.17
60,273.00	Walt Disney	5,577,848.54	0.78
342,390.00	Wipro ADR	1,552,019.90	0.22
10,813.00	Zimmer Biomet Holdings	1,216,255.11	0.17
		<b>164,834,395.02</b>	<b>23.15</b>
	<b>ZAR</b>		
144,911.00	Barclays Africa Group	1,389,002.78	0.20
654,506.00	Netcare	1,125,069.21	0.16
30,841.00	Remgro	439,170.67	0.06
241,384.00	Sanlam	1,057,907.60	0.15
39,572.00	Shoprite Holdings	524,917.05	0.07
743,256.00	Steinhoff International Holdings	3,341,293.68	0.47
17,026.00	Tiger Brands	420,141.53	0.06
326,427.00	Woolworths Holdings	1,349,963.17	0.19
		<b>9,647,465.69</b>	<b>1.36</b>
	<b>Total Shares</b>	<b>369,793,685.35</b>	<b>51.94</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>487,522,440.42</b>	<b>68.48</b>
	<b>Total Investments in Securities</b>	<b>487,522,440.42</b>	<b>68.48</b>
	<b>Cash at banks</b>	<b>214,386,851.88</b>	<b>30.11</b>
	<b>Other net assets</b>	<b>9,993,600.92</b>	<b>1.40</b>
	<b>Total net assets</b>	<b>711,902,893.22</b>	<b>100.00</b>

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

# Nordea 1 - Alpha 15

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

Country		Sector	
United States	21.32	Government Bonds	16.54
Germany	14.15	Diversified Banks	6.43
India	4.48	Pharmaceuticals	5.02
Republic Of Korea	4.43	Integrated Telecommunication Services	3.36
China	3.33	Tobacco	2.95
United Kingdom	2.94	Wireless Telecommunication Services	2.88
Taiwan, Province of China	1.90	IT Consulting & Other Services	2.76
Japan	1.85	Internet Software & Services	2.55
Canada	1.54	Drug Retail	2.47
Netherlands	1.34	Technology Hardware, Storage & Peripherals	2.35
Hong Kong	1.33	Electric Utilities	2.13
Switzerland	0.99	Semiconductors	1.48
South Africa	0.89	Managed Health Care	1.45
Bermuda	0.85	Oil & Gas Refining & Marketing	1.22
Brazil	0.73	Communications Equipment	0.98
Jersey	0.72	Construction & Engineering	0.95
Ireland	0.64	Property & Casualty Insurance	0.82
Cayman Islands	0.62	Specialty Chemicals	0.81
Malaysia	0.61	Advertising	0.78
France	0.59	Movies & Entertainment	0.78
Israel	0.59	Electronic Manufacturing Services	0.70
Turkey	0.57	Automotive Retail	0.66
Australia	0.52	Food Retail	0.66
Sweden	0.37	Real Estate Development	0.61
Indonesia	0.35	Health Care Services	0.56
Thailand	0.33	Auto Parts & Equipment	0.54
Denmark	0.23	Home Furnishings	0.47
Italy	0.17	Multi-Sector Holdings	0.46
Philippines	0.11	Integrated Oil & Gas	0.43
<b>Total</b>	<b>68.48</b>	General Merchandise Stores	0.40
		Health Care Equipment	0.34
		Retail REITs	0.34
		Brewers	0.33
		Health Care Distributors	0.31
		Biotechnology	0.27
		Department Stores	0.26
		Multi-Utilities	0.25
		Independent Power Producers & Energy Traders	0.21
		Data Processing & Outsourced Services	0.19
		Regional Banks	0.18
		Hypermarkets & Super Centers	0.17
		Health Care Facilities	0.16
		Highways & Railtracks	0.16
		Water Utilities	0.16
		Gas Utilities	0.15
		Life & Health Insurance	0.15
		Industrial Gases	0.13
		Air Freight & Logistics	0.12
		Systems Software	0.09
		Life Sciences Tools & Services	0.07
		Environmental & Facilities Services	0.06
		Packaged Foods & Meats	0.06
		Renewable Electricity	0.05
		Cable & Satellite	0.04
		Casinos & Gaming	0.04
		Oil & Gas Storage & Transportation	0.01
		<b>Total</b>	<b>68.48</b>

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

# Nordea 1 - Alpha 15

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
172,813.29	EUR	1,656,840.68	NOK	(284.92)	24/07/2017
3,458,909.34	EUR	33,648,811.86	SEK	(30,139.61)	24/07/2017
9,437.61	EUR	10,746.57	USD	25.19	24/07/2017
86,843,603.26	NOK	9,167,272.86	EUR	(94,326.40)	24/07/2017
1,801,402,443.50	SEK	185,121,236.09	EUR	1,666,391.70	24/07/2017
561,436.65	USD	502,138.27	EUR	(10,405.17)	24/07/2017
				<b>1,531,260.79</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
2,183,000.00	AUD	13,620,712.80	NOK	43,821.28	22/08/2017
17,391,223.54	EUR	14,972,000.00	GBP	367,325.28	22/08/2017
1,891,095.75	EUR	18,472,437.00	SEK	(24,597.44)	22/08/2017
20,957,000.00	GBP	227,173,900.26	NOK	116,939.00	22/08/2017
2,455,000.00	GBP	4,412,841.42	NZD	(36,642.48)	22/08/2017
236,159,000.00	JPY	18,455,784.52	SEK	(65,954.31)	22/08/2017
102,866,588.88	NOK	9,480,000.00	GBP	(42,101.42)	22/08/2017
42,511,762.37	NOK	7,102,000.00	NZD	(114,203.61)	22/08/2017
29,074,638.61	SEK	28,298,000.00	NOK	61,451.81	22/08/2017
2,800,000.00	GBP	4,697,044.80	CAD	16,809.05	12/09/2017
15,458,541.85	GBP	17,546,000.00	EUR	24,946.76	12/09/2017
6,048,000.00	GBP	7,704,692.35	USD	141,450.50	12/09/2017
724,175,255.00	JPY	8,652,000.00	AUD	(134,695.72)	12/09/2017
247,720,000.00	JPY	19,091,057.06	NOK	(53,277.30)	12/09/2017
107,240,597.40	SEK	9,769,000.00	GBP	18,598.03	12/09/2017
3,870,881.29	USD	5,308,000.00	NZD	(14,015.42)	12/09/2017
98,325.00	EUR	731,000.00	DKK	(2.21)	13/09/2017
				<b>305,851.80</b>	
<b>Counterparty: Deutsche Bank AG</b>					
1,466,358.00	AUD	972,876.25	EUR	11,554.66	22/08/2017
550,288.05	CHF	749,000.00	CAD	(1,398.63)	22/08/2017
1,202,437.00	CHF	1,104,530.33	EUR	(3,571.76)	22/08/2017
31,546,920.20	EUR	475,487,800.00	AUD	(374,676.63)	22/08/2017
50,565,520.69	EUR	55,047,699.00	CHF	163,515.41	22/08/2017
49,828,802.00	MXN	2,337,019.22	EUR	56,918.78	22/08/2017
55,771,908.40	ZAR	4,336,000.00	USD	(86,848.82)	22/08/2017
5,324,697.34	EUR	7,948,000.00	AUD	(3,466.22)	13/09/2017
13,181,444.28	EUR	14,310,000.00	CHF	76,234.30	13/09/2017
36,065,697.46	EUR	4,455,126,000.00	JPY	1,210,301.42	13/09/2017
14,856,000.00	ZAR	1,006,233.28	EUR	(22,900.43)	13/09/2017
				<b>1,025,662.08</b>	
<b>Counterparty: JPMorgan Chase Bank NA</b>					
4,531,780.61	CAD	4,512,000.00	AUD	27,888.51	22/08/2017
46,992,404.00	CAD	30,960,773.21	EUR	738,833.89	22/08/2017
1,157,146.77	CHF	1,193,000.00	USD	15,956.36	22/08/2017
64,094,174.06	EUR	69,849,363.00	CHF	139,640.32	22/08/2017
36,125,614.18	EUR	963,374,000.00	CZK	(612,318.20)	22/08/2017
4,193,465.55	EUR	3,592,773.00	GBP	108,317.04	22/08/2017
13,783,975.39	EUR	129,974,138.00	NOK	217,321.81	22/08/2017
45,790,501.79	EUR	74,141,801.00	NZD	(1,726,544.25)	22/08/2017
44,545,138.53	EUR	435,000,000.00	SEK	(566,744.41)	22/08/2017
16,150,896.00	GBP	18,851,239.99	EUR	(486,926.77)	22/08/2017
6,621,667,951.00	JPY	53,518,303.16	EUR	(1,702,136.12)	22/08/2017
916,273,607.00	MXN	42,314,126.10	EUR	1,706,990.03	22/08/2017
278,525,687.00	NOK	29,409,553.71	EUR	(337,075.55)	22/08/2017
658,655,816.00	SEK	67,448,079.47	EUR	858,136.79	22/08/2017
2,408,000.00	USD	3,243,469.33	CAD	(81,626.45)	22/08/2017
2,926,114.13	USD	68,034,000.00	CZK	(34,909.60)	22/08/2017
9,146,796.70	USD	8,150,952.62	EUR	(150,119.15)	22/08/2017
9,028,000.00	USD	12,445,785.93	SGD	(16,044.55)	22/08/2017
674,789,055.00	ZAR	44,216,064.57	EUR	623,412.60	22/08/2017
4,835,527.41	AUD	3,213,000.00	EUR	28,865.11	12/09/2017
3,618,000.00	AUD	23,786,082.96	SEK	(41,425.41)	12/09/2017
11,666,712.85	CAD	11,727,500.00	AUD	1,015.05	12/09/2017
81,228,398.56	EUR	91,692,647.00	USD	1,099,339.88	12/09/2017
71,646,968.00	GBP	82,348,331.29	EUR	(911,547.99)	12/09/2017
160,194,122.00	JPY	1,893,000.00	AUD	(15,773.78)	12/09/2017
758,410,488.00	JPY	5,909,804.97	EUR	23,957.19	12/09/2017
200,205,007.00	JPY	2,465,000.00	NZD	(11,048.70)	12/09/2017
429,126,000.00	JPY	32,948,886.66	SEK	(59,901.14)	12/09/2017
56,280,497.66	SEK	8,913,000.00	NZD	133,546.08	12/09/2017
49,576,227.50	USD	38,739,000.00	GBP	(708,662.69)	12/09/2017
2,020,000.00	AUD	1,351,828.26	EUR	2,336.13	13/09/2017
3,987,000.00	CHF	3,664,934.77	EUR	(13,603.54)	13/09/2017
2,893,252.77	EUR	4,282,000.00	AUD	22,712.06	13/09/2017

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 - Alpha 15

## Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
18,832,921.80	EUR	28,483,000.00	CAD	(364,136.89)	13/09/2017
1,300,588.05	EUR	1,415,000.00	CHF	4,717.98	13/09/2017
41,467,508.51	EUR	36,460,000.00	GBP	26,088.86	13/09/2017
5,975,825.24	EUR	52,239,000.00	HKD	119,475.99	13/09/2017
3,908,081.11	EUR	15,430,000.00	ILS	41,429.64	13/09/2017
1,018,544.46	EUR	9,954,000.00	SEK	(13,853.47)	13/09/2017
8,822,397.03	EUR	10,000,000.00	USD	83,905.54	13/09/2017
19,479,000.00	HKD	2,228,325.40	EUR	(44,596.29)	13/09/2017
38,679,000.00	SEK	3,962,018.68	EUR	49,643.96	13/09/2017
6,937,000.00	ZAR	475,493.34	EUR	(16,330.68)	13/09/2017
12,862,513.34	EUR	19,133,624.00	CAD	(29,775.15)	19/09/2017
55,885.80	EUR	531,378.00	NOK	471.95	19/09/2017
10,409,755.00	GBP	11,884,781.13	EUR	(54,133.76)	19/09/2017
11,029,384,069.00	JPY	89,654,117.93	EUR	(3,368,939.74)	19/09/2017
				<b>(5,294,171.51)</b>	
<b>Counterparty: Nordea Bank AB</b>					
90,103,568.42	EUR	140,129,412.00	SGD	1,009,778.80	22/08/2017
90,407,007.13	MXN	4,866,000.00	USD	87,037.17	22/08/2017
62,519,932.29	SEK	6,965,000.00	CHF	106,465.71	22/08/2017
4,376,000.00	USD	4,198,302.02	CHF	(16,218.43)	22/08/2017
154,071,698.00	USD	137,920,861.68	EUR	(3,152,478.60)	22/08/2017
4,271,000.00	USD	36,797,054.20	SEK	(80,131.61)	22/08/2017
132,054,654.00	BRL	39,733,727.24	USD	(265,625.61)	24/08/2017
7,022,536,237.00	INR	107,405,556.96	USD	506,669.30	24/08/2017
1,802,805,490.00	RUB	31,505,742.22	USD	(1,261,964.75)	24/08/2017
9,176,272.07	EUR	89,351,000.00	SEK	(90,652.94)	07/09/2017
43,559,228.38	EUR	66,254,836.78	CAD	(1,097,449.56)	12/09/2017
823,000.00	AUD	554,763.78	EUR	(3,045.19)	13/09/2017
13,003,000.00	DKK	1,749,180.23	EUR	(139.75)	13/09/2017
878,738.84	EUR	953,000.00	CHF	5,974.62	13/09/2017
3,583,480.50	EUR	26,650,000.00	DKK	(1,226.33)	13/09/2017
209,771.77	EUR	829,000.00	ILS	2,029.96	13/09/2017
791,355.74	EUR	7,712,000.00	SEK	(8,507.34)	13/09/2017
388,233,523.18	EUR	436,049,000.00	USD	7,194,986.75	13/09/2017
1,898,943.91	EUR	28,026,000.00	ZAR	43,876.62	13/09/2017
4,389,000.00	SEK	448,500.63	EUR	6,713.24	13/09/2017
100,104,806.08	EUR	148,280,244.00	AUD	741,453.38	19/09/2017
103,331,712.45	EUR	161,202,638.00	NZD	226,071.27	19/09/2017
22,958,520.09	EUR	25,749,243.00	USD	464,099.16	19/09/2017
1,008,443,531.00	SEK	103,723,510.30	EUR	871,623.31	19/09/2017
				<b>5,289,339.18</b>	
				<b>1,326,681.55</b>	
				<b>2,857,942.34</b>	

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

# Nordea 1 - Alpha 15

## Credit Default Swaps

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity date
<b>Counterparty: Barclays Bank PLC</b>								
CDX-NAHYS28V1-5Y	Buy	5.00%	15,500,000.00	USD	(985,688.30)	32,632.35	(953,055.95)	20/06/2022
CDX-NAHYS28V1-5Y	Buy	5.00%	15,500,000.00	USD	(943,002.21)	(10,053.74)	(953,055.95)	20/06/2022
ITRAXX-XOVERS27V1-5Y	Buy	5.00%	19,400,000.00	EUR	(2,392,087.47)	133,970.88	(2,258,116.59)	20/06/2022
ITRAXX-XOVERS27V1-5Y	Buy	5.00%	19,000,000.00	EUR	(2,230,395.66)	18,838.18	(2,211,557.48)	20/06/2022
ITRAXX-XOVERS27V1-5Y	Buy	5.00%	18,800,000.00	EUR	(2,264,083.33)	75,805.40	(2,188,277.93)	20/06/2022
					<b>(8,815,256.97)</b>	<b>251,193.07</b>	<b>(8,564,063.90)</b>	
<b>Counterparty: BNP Paribas SA</b>								
CDX-NAHYS28V1-5Y	Buy	5.00%	15,500,000.00	USD	(977,930.86)	24,874.91	(953,055.95)	20/06/2022
ITRAXX-XOVERS27V1-5Y	Buy	5.00%	19,300,000.00	EUR	(2,346,626.43)	100,149.62	(2,246,476.81)	20/06/2022
ITRAXX-XOVERS27V1-5Y	Buy	5.00%	18,700,000.00	EUR	(2,179,939.29)	3,301.14	(2,176,638.15)	20/06/2022
					<b>(5,504,496.58)</b>	<b>128,325.67</b>	<b>(5,376,170.91)</b>	
					<b>(14,319,753.55)</b>	<b>379,518.74</b>	<b>(13,940,234.81)</b>	

## Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/06/2017 to 30/06/2017 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2017 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
AMSTERDAM IDX FUT 7/2017	21/07/2017	EUR	(427.00)	(43,438,710.00)	(68,320.00)	951,157.68
AMSTERDAM IDX FUT 7/2017	21/07/2017	EUR	328.00	33,367,440.00	52,480.00	(967,600.00)
CAC40 10 EURO FUT 7/2017	21/07/2017	EUR	484.00	24,935,680.00	12,100.00	(212,503.18)
CAC40 10 EURO FUT 7/2017	21/07/2017	EUR	(1,260.00)	(64,915,200.00)	(31,500.00)	1,258,047.47
CBOE VIX FUTURE 7/2017	19/07/2017	USD	(1,313.00)	(15,979,210.00)	(166,923.85)	470,538.00
CBOE VIX FUTURE 8/2017	16/08/2017	USD	(3,901.00)	(49,581,710.00)	(290,723.77)	(468,570.77)
DAX INDEX FUTURE 9/2017	15/09/2017	EUR	(62.00)	(19,180,475.00)	45,725.00	521,575.00
DAX INDEX FUTURE 9/2017	15/09/2017	EUR	43.00	13,302,587.50	(31,712.50)	(324,293.75)
DJIA MINI e-CBOT 9/2017	15/09/2017	USD	339.00	36,150,960.00	108,487.13	1,111,832.93
EURO STOXX 50 9/2017	15/09/2017	EUR	(1,624.00)	(56,109,200.00)	97,440.00	1,470,695.26
EURO STOXX 50 9/2017	15/09/2017	EUR	1,744.00	60,255,200.00	(104,640.00)	(1,579,367.32)
EURO-BUND FUTURE 9/2017	11/09/2017	EUR	732.00	118,532,760.00	(175,680.00)	(2,007,334.16)
FTSE 100 IDX FUT 9/2017	18/09/2017	GBP	(478.00)	(34,858,150.00)	2,720.04	832,135.38
FTSE 100 IDX FUT 9/2017	18/09/2017	GBP	676.00	49,297,300.00	(3,846.75)	(1,047,529.38)
FTSE/MIB IDX FUT 9/2017	15/09/2017	EUR	(238.00)	(24,531,850.00)	34,510.00	426,600.90
FTSE/MIB IDX FUT 9/2017	15/09/2017	EUR	192.00	19,790,400.00	(27,840.00)	(344,148.62)
HANG SENG IDX FUT 7/2017	28/07/2017	HKD	(92.00)	(117,861,200.00)	93,533.22	(59,973.16)
H-SHARES IDX FUT 7/2017	28/07/2017	HKD	150.00	76,612,500.00	(39,599.40)	(32,579.38)
H-SHARES IDX FUT 7/2017	28/07/2017	HKD	(75.00)	(38,306,250.00)	(3,791.43)	39,801.35
IBEX 35 INDX FUTR 7/2017	21/07/2017	EUR	349.00	36,606,610.00	(20,242.00)	(1,073,000.50)
LONG GILT FUTURE 9/2017	29/09/2017	GBP	353.00	44,290,910.00	(96,419.09)	(688,506.60)
mini MSCI Emg Mkt 9/2017	15/09/2017	USD	(2,568.00)	(129,529,920.00)	(731,752.23)	667,822.03
NASDAQ 100 E-MINI 9/2017	15/09/2017	USD	498.00	56,415,930.00	98,242.08	(350,161.01)
NIKKEI 225 (OSE) 9/2017	08/09/2017	JPY	(245.00)	(4,909,800,000.00)	326,092.43	(519,446.17)
NIKKEI 225 MINI 9/2017	08/09/2017	JPY	5,452.00	10,925,808,000.00	(725,655.48)	1,012,251.19
OMXS30 IND FUTURE 7/2017	21/07/2017	SEK	(2,948.00)	(474,554,300.00)	7,641.08	1,039,387.86
OMXS30 IND FUTURE 7/2017	21/07/2017	SEK	805.00	129,584,875.00	(2,086.52)	(143,378.62)
S&P MID 400 EMINI 9/2017	15/09/2017	USD	(160.00)	(27,995,200.00)	(67,335.93)	72,748.57
S&P/TSX 60 IX FUT 9/2017	15/09/2017	CAD	66.00	11,722,920.00	(43,706.73)	(58,008.12)
S&P/TSX 60 IX FUT 9/2017	15/09/2017	CAD	(111.00)	(19,715,820.00)	73,506.77	51,724.41
S&P500 EMINI FUT 9/2017	15/09/2017	USD	(4,279.00)	(518,561,312.50)	(703,443.51)	1,187,144.70
S&P500 EMINI FUT 9/2017	15/09/2017	USD	2,588.00	313,633,250.00	425,452.63	(974,015.20)
SPI 200 FUTURES 9/2017	22/09/2017	AUD	(741.00)	(105,018,225.00)	1,347,628.58	(1,788,268.10)
SWISS MKT IX FUTR 9/2017	15/09/2017	CHF	(1,014.00)	(90,590,760.00)	(27,836.29)	(755,730.82)
US 10YR NOTE (CBT)9/2017	29/09/2017	USD	5,713.00	718,409,750.00	(313,061.68)	(1,144,472.71)
US 10YR NOTE (CBT)9/2017	29/09/2017	USD	(498.00)	(62,623,500.00)	27,289.47	(5,352.13)
					<b>(923,268.73)</b>	<b>(4,430,776.97)</b>

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

# Nordea 1 - Alpha 15

## Contracts For Difference

Underlying	Currency	Number of contracts	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/(depreciation) in Sub-fund base currency (EUR)
<b>Counterparty: Barclays Bank PLC</b>				
AT&T	USD	41,706.00	1,378,157.41	(83,111.96)
Air Liquide	EUR	12,047.00	1,309,508.90	114,512.79
Amgen	USD	143,566.00	21,741,019.28	1,997,524.73
Anthem	USD	17,630.00	2,913,421.07	626,965.48
Apple	USD	35,249.00	4,463,029.32	1,002,339.56
Atlantia	EUR	149,354.00	3,669,627.78	422,690.98
AutoZone	USD	16,334.00	8,104,631.35	(2,729,494.14)
Bank of Nova Scotia/The	CAD	79,829.00	4,211,907.23	757,616.56
Bayer	EUR	28,558.00	3,249,900.40	628,555.87
British American Tobacco	GBP	50,892.00	3,049,474.36	497,015.39
CVS Health	USD	155,911.00	10,948,149.58	(1,700,757.86)
CarMax	USD	51,299.00	2,811,988.50	139,722.36
Chubb	USD	91,019.00	11,620,075.05	2,228,706.61
Cigna	USD	12,543.00	1,838,972.83	246,776.70
Cisco Systems	USD	278,667.00	7,701,182.63	587,353.01
Cognizant Technology Solutions	USD	95,665.00	5,588,671.22	770,296.92
Comcast	USD	100,632.00	3,441,013.55	642,517.14
Dollar General	USD	6,167.00	385,738.27	(9,604.96)
Express Scripts Holding	USD	132,909.00	7,443,976.09	(1,520,122.21)
FedEx	USD	22,266.00	4,234,942.25	490,765.64
Heineken	EUR	10,937.00	935,660.35	173,227.86
Imperial Brands	GBP	83,197.00	3,291,751.13	(408,216.04)
Infosys ADR	USD	380,018.00	4,971,170.54	(526,552.39)
International Business Machines	USD	57,190.00	7,736,983.92	123,853.75
Italgas	EUR	95,773.00	424,657.48	424,657.48
Johnson & Johnson	USD	26,957.00	3,139,448.79	428,267.80
KDDI	JPY	161,600.00	3,764,038.31	159,854.49
Koninklijke Ahold Delhaize	EUR	91,111.00	1,537,498.13	(297,425.83)
Kroger	USD	118,431.00	2,424,068.83	(1,332,922.84)
Laboratory Corp of America	USD	20,502.00	2,750,976.36	594,990.31
McKesson	USD	29,336.00	4,210,000.86	20,806.22
Medtronic	USD	147,140.00	11,468,805.41	1,997,881.71
National Bank of Canada	CAD	94,241.00	3,475,138.70	550,670.14
Nippon Telegraph & Telephone	JPY	157,700.00	6,556,195.91	868,788.56
Omnicom Group	USD	46,015.00	3,331,654.64	(13,329.85)
Oracle	USD	360,364.00	15,886,284.63	3,782,353.62
PG&E	USD	102,268.00	5,976,206.40	982,175.02
PPL	USD	38,861.00	1,324,725.51	272,842.62
Perrigo Co	USD	4,463.00	296,411.60	(3,424.68)
Pfizer	USD	397,206.00	11,691,031.02	206,554.68
Public Service Enterprise Group	USD	138,142.00	5,220,218.49	123,581.89
QUALCOMM	USD	80,607.00	3,901,900.38	(202,862.07)
Roche Holding	CHF	30,756.00	6,864,261.50	(148,166.56)
Royal Bank of Canada	CAD	33,858.00	2,158,188.82	371,817.19
SSE	GBP	72,955.00	1,215,551.13	(36,662.84)
Sanofi	EUR	93,463.00	7,892,950.35	387,352.64
Signature Bank/New York NY	USD	10,473.00	1,311,615.73	18,053.47
Simon Property Group	USD	36,144.00	5,163,881.29	(326,487.55)
Snam	EUR	67,773.00	2,622,818.97	(68,375.09)
Southern	USD	44,828.00	1,902,109.56	154,449.70
Telia Company	SEK	284,593.00	1,150,442.12	(57,339.02)
Teva Pharmaceutical Industries ADR	USD	179,915.00	5,178,737.85	(3,076,373.52)
Thermo Fisher Scientific	USD	26,328.00	4,033,628.27	1,068,729.18
UnitedHealth Group	USD	33,586.00	5,470,994.65	1,936,447.65
Verizon Communications	USD	335,065.00	13,037,731.54	(878,277.86)
Vinci	EUR	130,695.00	9,806,045.85	1,832,398.68
WPP	GBP	276,516.00	5,101,294.22	453,062.23
Walgreens Boots Alliance	USD	143,305.00	9,786,529.71	(669,495.90)
Walt Disney	USD	58,355.00	5,400,350.93	387,361.97
Zimmer Biomet Holdings	USD	62,221.00	6,998,669.15	1,366,384.94
eBay	USD	309,427.00	9,438,398.44	1,515,335.55
		<b>7,004,516.00</b>	<b>318,954,414.54</b>	<b>17,266,255.92</b>

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

# Nordea 1 - Asian Focus Equity Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Shares</b>				<b>Shares</b>			
<b>AUD</b>				<b>CNY</b>			
228,560.00	Oil Search	1,197,532.12	0.87	301,100.00	Shenzhen Inovance Technology	1,134,315.81	0.82
		<b>1,197,532.12</b>	<b>0.87</b>			<b>1,134,315.81</b>	<b>0.82</b>
<b>HKD</b>				<b>TWD</b>			
775,400.00	AIA Group	5,667,939.70	4.11	188,000.00	Advanced Ceramic X	2,286,653.53	1.66
300,000.00	Byd	1,841,198.21	1.33	152,000.00	Egis Technology	1,039,316.25	0.75
669,000.00	China Medical System Holdings	1,157,187.31	0.84	207,000.00	eMemory Technology	2,704,881.67	1.96
610,000.00	China Resources Beer Holdings	1,539,713.21	1.12	67,000.00	Land Mark Optoelectronics	766,469.43	0.56
2,557,500.00	China Resources Pharmaceutical Group	3,194,949.77	2.32			<b>6,797,320.88</b>	<b>4.93</b>
864,000.00	China Resources Phoenix Healthcare Holdings	1,063,851.24	0.77			<b>7,931,636.69</b>	<b>5.75</b>
3,024,000.00	China Yuhua Education	1,046,138.84	0.76				
128,920.00	CK Hutchison Holdings	1,618,788.64	1.17				
739,500.00	Ping An Insurance Group Co of China	4,874,918.21	3.53				
1,136,000.00	Sino Biopharmaceutical	1,004,317.89	0.73				
187,000.00	Sunny Optical Technology Group	1,677,194.47	1.22				
257,100.00	Tencent Holdings	9,197,319.35	6.66				
		<b>33,883,516.84</b>	<b>24.55</b>				
<b>IDR</b>				<b>USD</b>			
883,900.00	Bank Rakyat Indonesia Persero	1,011,365.01	0.73	925.02	Nordea ML - China A-Shares Fund II Y-USD	137,855.73	0.10
4,090,700.00	Surya Citra Media	794,936.32	0.58			<b>137,855.73</b>	<b>0.10</b>
		<b>1,806,301.33</b>	<b>1.31</b>				
<b>INR</b>				<b>Total Undertakings for Collective Investment (UCI)</b>			
328,577.00	Arvind	1,829,254.43	1.33			<b>137,855.73</b>	<b>0.10</b>
380,965.00	Crompton Greaves Consumer Electricals	1,334,666.78	0.97				
630,037.00	Fortis Healthcare	1,579,052.31	1.14				
181,620.00	Housing Development Finance	4,537,725.30	3.29				
597,463.00	ICICI Bank	2,681,939.89	1.94				
49,789.00	Larsen & Toubro	1,299,925.22	0.94				
79,661.00	Persistent Systems	836,324.96	0.61				
584,204.00	Phoenix Mills	4,067,623.44	2.95				
414,458.00	Prestige Estates Projects	1,622,565.80	1.18				
65,564.00	Reliance Industries	1,399,780.62	1.01				
474,890.00	State Bank of India	2,010,499.30	1.46				
179,698.00	Tata Motors	1,202,527.48	0.87				
180,343.00	Varun Beverages	1,492,267.70	1.08				
114,908.00	Zee Entertainment Enterprises	873,487.46	0.63				
		<b>26,767,640.69</b>	<b>19.40</b>				
<b>KRW</b>				<b>Total Investments in Securities</b>			
25,758.00	Loen Entertainment	1,967,614.31	1.43			<b>135,488,026.55</b>	<b>98.18</b>
9,161.00	Mando	2,061,752.44	1.49				
42,559.00	NUTRIBIOTECH	779,276.97	0.56				
5,483.00	Samsung Electronics	11,391,051.86	8.25				
9,149.00	Samsung Fire & Marine Insurance	2,250,963.37	1.63				
43,458.00	Shinhan Financial Group	1,872,548.42	1.36				
62,853.00	SK Hynix	3,702,561.75	2.68				
		<b>24,025,769.12</b>	<b>17.41</b>				
<b>LKR</b>				<b>Cash at banks</b>			
1,317,984.00	John Keells Holdings	1,534,715.33	1.11			<b>2,955,285.00</b>	<b>2.14</b>
		<b>1,534,715.33</b>	<b>1.11</b>				
<b>PHP</b>				<b>Other net liabilities</b>			
102,680.00	SM Investments	1,634,008.14	1.18			<b>(446,165.78)</b>	<b>(0.32)</b>
		<b>1,634,008.14</b>	<b>1.18</b>				
<b>SGD</b>				<b>Total net assets</b>			
145,900.00	City Developments	1,137,268.54	0.82			<b>137,997,145.77</b>	<b>100.00</b>
100,200.00	DBS Group Holdings	1,509,678.55	1.09				
3,641,800.00	Yoma Strategic Holdings	1,547,675.72	1.12				
		<b>4,194,622.81</b>	<b>3.04</b>				
<b>THB</b>							
60.00	Minor International	8.16	0.00				
1,140,450.00	Minor International	1,351,283.89	0.98				
		<b>1,351,292.05</b>	<b>0.98</b>				
<b>TWD</b>							
449,000.00	Chroma ATE	1,446,482.59	1.05				
293,219.00	Delta Electronics	1,604,896.90	1.16				
726,000.00	Fubon Financial Holding	1,156,301.78	0.84				
1,230,854.00	Taiwan Semiconductor Manufacturing	8,436,326.78	6.11				
		<b>12,644,008.05</b>	<b>9.16</b>				
<b>USD</b>							
34,310.00	51job ADR	1,543,950.00	1.12				
64,597.00	Alibaba Group Holding ADR	9,077,816.41	6.58				
35,380.00	Ctrip.com International ADR	1,921,487.80	1.39				
91,856.00	JD.com ADR	3,616,370.72	2.62				
7,363.00	NetEase ADR	2,219,502.72	1.61				
		<b>18,379,127.65</b>	<b>13.32</b>				
	<b>Total Shares</b>	<b>127,418,534.13</b>	<b>92.33</b>				
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>127,418,534.13</b>	<b>92.33</b>				

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

# Nordea 1 - Asian Focus Equity Fund

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

Country		Sector	
Cayman Islands	25.47	Internet Software & Services	14.85
India	19.40	Semiconductors	11.31
Republic Of Korea	17.41	Technology Hardware, Storage & Peripherals	8.25
Taiwan, Province of China	14.09	Life & Health Insurance	7.64
Hong Kong	7.54	Diversified Banks	6.58
China	5.69	Internet & Direct Marketing Retail	4.01
Singapore	3.04	Pharmaceuticals	3.88
Indonesia	1.31	Diversified Real Estate Activities	3.77
Philippines	1.18	Industrial Conglomerates	3.47
Sri Lanka	1.11	Thrifts & Mortgage Finance	3.29
Thailand	0.98	Electronic Components	2.38
Papua New Guinea	0.87	Real Estate Development	2.30
Luxembourg	0.10	Automobile Manufacturers	2.21
		Health Care Facilities	1.92
		Electronic Equipment Manufacturers	1.80
		Communications Equipment	1.66
		Property & Casualty Insurance	1.63
		Auto Parts & Equipment	1.49
		Movies & Entertainment	1.43
		Textiles	1.33
		Broadcasting & Cable TV	1.21
		Brewers	1.12
		Human Resource & Employment Services	1.12
		Soft Drinks	1.08
		Oil & Gas Refining & Marketing	1.01
		Hotels, Resorts & Cruise Lines	0.98
		Household Appliances	0.97
		Construction & Engineering	0.94
		Oil & Gas Exploration & Production	0.87
		Other Diversified Financial Services	0.84
		Industrial Machinery	0.82
		Education Services	0.76
		IT Consulting & Other Services	0.61
		Personal Products	0.56
		Open Equity Funds	0.10
<b>Total</b>	<b>98.18</b>	<b>Total</b>	<b>98.18</b>

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
5,217,584.10	PLN	1,364,569.22	USD	42,870.25	25/08/2017
162,078.97	USD	607,470.59	PLN	(1,791.92)	25/08/2017
				<b>41,078.33</b>	

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 30/06/2017 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Shares</b>			
<b>CNH</b>			
3,830,000.00	Hui Xian Real Estate Investment Trust	1,756,764.13	0.99
		<b>1,756,764.13</b>	<b>0.99</b>
<b>HKD</b>			
805,800.00	AIA Group	5,890,154.52	3.32
618,500.00	Byd	3,795,936.98	2.14
292,140.00	Cheung Kong Property Holdings	2,288,923.42	1.29
10,985,740.00	China Construction Bank	8,515,859.10	4.80
10,212,000.00	China Foods	4,330,944.08	2.44
1,776,000.00	China Medical System Holdings	3,071,995.01	1.73
299,500.00	China Merchants Bank	903,715.05	0.51
397,400.00	China Mobile	4,218,559.23	2.38
2,145,333.00	China Resources Beer Holdings	5,415,077.98	3.05
8,320,500.00	China Resources Pharmaceutical Group	10,394,361.49	5.86
6,624,000.00	China Yuhua Education	2,291,542.22	1.29
2,037,000.00	CNOOC	2,231,520.70	1.26
1,391,000.00	Greatview Aseptic Packaging	867,960.31	0.49
1,571,000.00	Hua Hong Semiconductor	2,133,663.00	1.20
5,453,820.00	Industrial & Commercial Bank of China	3,682,605.45	2.07
962,000.00	Jiangxi Copper	1,580,181.14	0.89
1,499,500.00	Li Ning	1,141,239.23	0.64
478,000.00	Longfor Properties	1,027,693.55	0.58
776,000.00	Ping An Insurance Group Co of China	5,115,532.83	2.88
439,200.00	Samsontec International	1,834,525.31	1.03
307,600.00	Sinopharm Group	1,391,248.83	0.78
57,000.00	Sun Hung Kai Properties	837,687.53	0.47
155,000.00	Sunny Optical Technology Group	1,390,187.93	0.78
471,100.00	Tencent Holdings	16,852,808.82	9.49
1,400,000.00	Tong Ren Tang Technologies	2,163,311.80	1.22
230,000.00	Tsingtao Brewery	1,018,168.52	0.57
576,000.00	Uni-President China Holdings	465,688.61	0.26
12,028,000.00	West China Cement	1,818,524.69	1.02
2,400,000.00	Zhaojin Mining Industry	1,964,969.78	1.11
		<b>98,634,587.11</b>	<b>55.57</b>
<b>TWD</b>			
2,561,379.00	Advanced Semiconductor Engineering	3,288,029.28	1.85
1,867,616.00	China Life Insurance	1,860,248.69	1.05
1,226,000.00	Fubon Financial Holding	1,952,652.87	1.10
205,000.00	Silergy	3,949,046.70	2.22
1,961,000.00	Taiwan Semiconductor Manufacturing	13,440,779.18	7.57
		<b>24,490,756.72</b>	<b>13.80</b>
<b>USD</b>			
98,155.00	51job ADR	4,416,975.00	2.49
81,087.00	Alibaba Group Holding ADR	11,395,156.11	6.42
28,835.00	Ctrip.com International ADR	1,566,028.85	0.88
108,200.00	Hollysys Automation Technologies	1,780,972.00	1.00
92,377.00	JD.com ADR	3,636,882.49	2.05
15,006.00	NetEase ADR	4,523,408.64	2.55
		<b>27,319,423.09</b>	<b>15.39</b>
	<b>Total Shares</b>	<b>152,201,531.05</b>	<b>85.75</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>152,201,531.05</b>	<b>85.75</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Shares</b>			
<b>CNY</b>			
142,768.00	Foshan Haitian Flavouring & Food	858,777.05	0.48
334,900.00	Glodon	928,699.76	0.52
944,900.00	Jiangsu Hengshun Vinegar Industry	1,429,998.38	0.81
545,384.00	Shenzhen Inovance Technology	2,054,592.13	1.16
		<b>5,272,067.32</b>	<b>2.97</b>
<b>TWD</b>			
165,000.00	Addn Technology	1,469,921.11	0.83
554,000.00	Bioteque	1,522,498.37	0.86
960,000.00	Dadi Early-Childhood Education Group	5,459,566.11	3.08
81,000.00	eMemory Technology	1,058,431.96	0.60
256,000.00	Machvision	1,039,316.25	0.59
174,000.00	On-Bright Electronics	1,189,743.60	0.67
557,949.00	Sporton International	2,824,593.90	1.59
		<b>14,564,071.30</b>	<b>8.21</b>
	<b>Total Shares</b>	<b>19,836,138.62</b>	<b>11.18</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>19,836,138.62</b>	<b>11.18</b>

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Undertakings for Collective Investment (UCI)</b>			
<b>USD</b>			
2,532.41	Nordea ML - China A-Shares Fund II Y-USD	377,405.66	0.21
		<b>377,405.66</b>	<b>0.21</b>
	<b>Total Undertakings for Collective Investment (UCI)</b>	<b>377,405.66</b>	<b>0.21</b>
	<b>Total Investments in Securities</b>	<b>172,415,075.33</b>	<b>97.14</b>
	<b>Cash at banks</b>	<b>4,158,207.04</b>	<b>2.34</b>
	<b>Other net assets</b>	<b>925,632.37</b>	<b>0.52</b>
	<b>Total net assets</b>	<b>177,498,914.74</b>	<b>100.00</b>

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

Country	% of Net Assets
Cayman Islands	36.92
China	19.95
Hong Kong	18.52
Taiwan, Province of China	16.03
Bermuda	2.44
Luxembourg	1.25
Jersey	1.02
British Virgin Islands	1.00
<b>Total</b>	<b>97.14</b>
Sector	% of Net Assets
Internet Software & Services	19.29
Semiconductors	14.12
Pharmaceuticals	8.81
Diversified Banks	7.38
Life & Health Insurance	7.25
Education Services	4.37
Packaged Foods & Meats	3.99
Brewers	3.62
Internet & Direct Marketing Retail	2.93
Human Resource & Employment Services	2.49
Wireless Telecommunication Services	2.38
Automobile Manufacturers	2.14
Real Estate Development	1.87
Apparel, Accessories & Luxury Goods	1.68
Research and Consulting Services	1.59
Oil & Gas Exploration & Production	1.26
Industrial Machinery	1.16
Gold	1.11
Other Diversified Financial Services	1.10
Construction Materials	1.02
Electronic Equipment Manufacturers	1.00
Diversified REITs	0.99
Copper	0.89
Health Care Supplies	0.86
Electronic Components	0.78
Health Care Distributors	0.78
Semiconductor Equipment	0.59
Application Software	0.52
Paper Packaging	0.49
Diversified Real Estate Activities	0.47
Open Equity Funds	0.21
<b>Total</b>	<b>97.14</b>

# Nordea 1 - Danish Bond Fund

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

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Country	
<b>Transferable securities and money market instruments admitted to official exchange listing</b>					
<b>Bonds</b>					
<b>DKK</b>					
205,797.77	BRFkredit 5% 04-01-2035 RO B	236,770.33	0.19		
20,351.37	BRFkredit 7% 01-01-2039 SDO E	23,505.83	0.02		
100,000.00	Danish Government 1.5% 11-15-2023	108,868.00	0.09		
33,400,000.00	Danish Government 1.75% 11-15-2025	37,211,274.00	29.50		
25,000,000.00	Danish Government 3% 11-15-2021	28,486,000.00	22.59		
100,000.00	Danish Government 4% 11-15-2017	101,620.00	0.08		
7,000,000.00	Danish Government 4% 11-15-2019	7,736,120.00	6.13		
100,000.00	Danish Government 7% 11-10-2024	149,696.00	0.12		
9,448,901.84	Nordea Kredit 2% 10-01-2047 SDRO 2	9,259,923.80	7.34		
3,023,630.30	Nordea Kredit 3% 10-01-2044 SDRO 2	3,194,465.41	2.53		
31,337.80	Nordea Kredit 5% 04-01-2035 RO 1	36,312.68	0.03		
7,462,869.68	Nykredit Realkredit 2% 10-01-2047 SDO E	7,311,746.57	5.80		
21,972.18	Nykredit Realkredit 6% 04-01-2038 RO D	25,806.33	0.02		
8,766,454.39	Nykredit Realkredit CF 5% 07-01-2038 IO CIBOR 6M R	9,204,777.11	7.30		
10,000,000.00	Realkredit Danmark 1% 04-01-2018 SDRO A T	10,112,300.00	8.02		
7,500,000.00	Realkredit Danmark 1% 04-01-2018 SDRO AR T	7,584,225.00	6.01		
16,195.15	Realkredit Danmark 4% 10-01-2035 RO	17,923.98	0.01		
1,383,673.29	Realkredit Danmark 4% 10-01-2041 SDRO S	1,527,921.23	1.21		
79,990.43	Realkredit Danmark 6% 10-01-2036 RO	87,489.53	0.07		
8,122.21	Unikredit 5% 07-01-2029 RO 1	8,903.97	0.01		
		<b>122,425,649.77</b>	<b>97.07</b>		
	<b>Total Bonds</b>	<b>122,425,649.77</b>	<b>97.07</b>		
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>122,425,649.77</b>	<b>97.07</b>		
	<b>Total Investments in Securities</b>	<b>122,425,649.77</b>	<b>97.07</b>		
	<b>Cash at banks</b>	<b>2,194,247.02</b>	<b>1.74</b>		
	<b>Other net assets</b>	<b>1,504,942.78</b>	<b>1.19</b>		
	<b>Total net assets</b>	<b>126,124,839.57</b>	<b>100.00</b>		
				<b>Denmark</b>	<b>97.07</b>
				<b>Total</b>	<b>97.07</b>
				<b>Sector</b>	
				Government Bonds	58.51
				Callable Mortgage Bonds	24.53
				Mortgage Bonds	14.03
				<b>Total</b>	<b>97.07</b>

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

# Nordea 1 - Danish Kroner Reserve

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

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Bonds</b>			
<b>DKK</b>			
4,500,000.00	Bank of Scotland plc. BOS 2018	4,488,750.00	4.81
12,000,000.00	Denmark Treasury Bill 01-09-2017	12,012,000.00	12.86
4,000,000.00	DLR Kredit 2% 10-01-2017 SDO B	4,024,800.00	4.31
21,000,000.00	Nordea Kredit 2% 10-01-2017 SDRO 2	21,130,830.00	22.63
19,065,750.00	Nykredit Realkredit 1% 10-01-2017 SDO AR H	19,137,246.56	20.49
1,533,280.99	Nykredit Realkredit FRN 01-01-2018 IO CIBOR 6M RO	1,536,347.55	1.65
13,000,000.00	Realkredit Danmark 1% 04-01-2018 SDRO AR T	13,146,120.00	14.08
8,000,000.00	Realkredit Danmark 2% 01-01-2018 SDRO T	8,100,880.00	8.67
		<b>83,576,974.11</b>	<b>89.49</b>
	<b>Total Bonds</b>	<b>83,576,974.11</b>	<b>89.49</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>83,576,974.11</b>	<b>89.49</b>
	<b>Total Investments in Securities</b>	<b>83,576,974.11</b>	<b>89.49</b>
	<b>Cash at banks</b>	<b>6,888,483.56</b>	<b>7.38</b>
	<b>Other net assets</b>	<b>2,927,350.70</b>	<b>3.13</b>
	<b>Total net assets</b>	<b>93,392,808.37</b>	<b>100.00</b>

Country	
Denmark	84.68
United Kingdom	4.81
<b>Total</b>	<b>89.49</b>
Sector	
Mortgage Bonds	74.98
Government Bonds	12.86
Callable Mortgage Bonds	1.65
<b>Total</b>	<b>89.49</b>

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

# Nordea 1 - Danish Mortgage Bond Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>DKK</b>							
90,000,000.00	BRFkredit 1% 04-01-2020 IO SDO A E	90,982,800.00	1.93	17,049,929.52	Nykredit Realkredit CF 5% 07-01-2038 CIBOR 6M RO D	17,885,376.07	0.38
25,000,000.00	BRFkredit 1% 04-01-2020 SDO A E	25,815,000.00	0.55	13,798,342.61	Nykredit Realkredit CF 5% 07-01-2038 IO CIBOR 6M R	14,488,259.74	0.31
193,595,291.25	BRFkredit 2% 10-01-2047 SDO E	189,674,986.60	4.01	76,000,000.00	Realkredit Danmark 1% 04-01-2021 SDRO A T	78,748,920.00	1.67
94,979,802.58	BRFkredit 2.5% 10-01-2047 SDO E	96,594,459.22	2.04	70,000,000.00	Realkredit Danmark 1% 04-01-2022 SDRO A T	72,459,100.00	1.53
29,721,954.20	BRFkredit 3% 10-01-2044 SDO E	31,274,926.31	0.66	733,146,295.38	Realkredit Danmark 2% 10-01-2047 SDRO S	718,300,082.90	15.20
1,177,818.93	BRFkredit 4% 10-01-2031 SDO E	1,261,149.62	0.03	128,768,184.59	Realkredit Danmark 2.5% 10-01-2047 SDRO S	130,957,243.73	2.77
10,060,732.23	BRFkredit 4% 10-01-2035 RO B	11,109,563.56	0.24	32,555,589.82	Realkredit Danmark 3% 10-01-2044 IO SDRO S	34,224,063.80	0.72
3,001,952.05	BRFkredit 5% 04-01-2035 RO B	3,453,745.83	0.07	100,696.06	Realkredit Danmark 3.5% 07-01-2044 SDRO S	38,481,558.93	0.81
100,696.06	BRFkredit 5% 10-01-2041 SDO E	114,491.42	0.00	10,311,588.35	Realkredit Danmark 5% 07-01-2035 RO	11,966,598.28	0.25
13,867.55	BRFkredit 6% 04-01-2038 IO RO B	15,913.01	0.00	44,452.01	Realkredit Danmark 6% 01-01-2038 RO	52,197.77	0.00
302,551.69	BRFkredit 6% 10-01-2022 RO	321,158.62	0.01	146.03	Realkredit Danmark 6% 10-01-2017 RO	148.00	0.00
223,537.12	BRFkredit 7% 01-01-2039 SDO E	258,185.37	0.01	30,751.16	Realkredit Danmark 6% 10-01-2019 RO	31,573.75	0.00
155,350,000.00	Danish Government 1.75% 11-15-2025	173,076,988.50	3.66	282,264.52	Realkredit Danmark 6% 10-01-2032 RO	337,376.67	0.01
1,975,888.71	Danske Kredit 5% 10-01-2019 RO	2,007,502.93	0.04	11,162,276.19	Realkredit Danmark CF 5% 01-01-2038 IO CIBOR 6M RO	11,720,390.00	0.25
269,078.93	Danske Kredit 7% 10-01-2029 RO	319,733.04	0.01	2,162,355.65	Totalkredit 5% 04-01-2035 RO C	2,484,546.64	0.05
30,000,000.00	DLR Kredit 2% 01-01-2018 SDO B	30,378,900.00	0.64	601,714.80	Totalkredit 5% 07-01-2019 RO C	617,359.38	0.01
10,000,000.00	DLR Kredit 2% 01-01-2020 SDO A B	10,544,500.00	0.22	930,394.22	Unikredit 5% 07-01-2019 RO 1	962,027.62	0.02
40,000,000.00	DLR Kredit 2% 10-01-2017 SDO B	40,248,000.00	0.85	172,927.67	Unikredit 6% 07-01-2022 RO 1	183,562.72	0.00
50,000,000.00	DLR Kredit 2% 10-01-2019 SDO A B	52,591,388.50	1.11	92,602.37	Unikredit 6% 10-01-2032 RO 1	107,904.91	0.00
14,710,399.17	DLR Kredit 2% 10-01-2047 SDO B	14,364,704.79	0.30	123,739.29	Unikredit 7% 07-01-2031 RO 1	149,848.28	0.00
8,009,156.66	DLR Kredit 3.5% 10-01-2044 SDO B	8,481,696.90	0.18			<b>4,055,431,431.13</b>	<b>85.81</b>
1,310,912.60	DLR Kredit 4% 10-01-2031 SDO B	1,383,995.98	0.03	<b>EUR</b>			
152,293.70	DLR Kredit 4% 10-01-2035 RO	166,533.16	0.00	10,000,000.00	DNB Boligkredit AS 0.05% 11-01-2022	74,035,955.43	1.57
7608,416.70	DLR Kredit 4% 10-01-2041 SDO B	8,249,425.81	0.17	12,400,000.00	Eika Boligkredit AS 0.625% 28-10-2021	94,076,738.07	1.99
4,835,199.00	DLR Kredit CF 6% 01-01-2038 CIBOR 6M RO FL	5,069,706.15	0.11	10,000,000.00	Eika Boligkredit AS 2% 19-06-2019	77,556,448.55	1.64
						<b>245,669,142.05</b>	<b>5.20</b>
53,641.11	KommuneKredit 3% 01-01-2024	55,397.86	0.00	<b>SEK</b>			
2,846.57	KommuneKredit 3% 07-01-2022	2,939.80	0.00	190,000,000.00	Stadshypotek AB 2.5% 18-09-2019	155,115,324.59	3.28
9,316.94	KommuneKredit 4% 01-01-2020	9,575.49	0.00	240,000,000.00	Swedbank Hypotek AB 3.75% 19-06-2019	199,463,926.16	4.22
54,651.65	KommuneKredit 4% 01-01-2031	58,709.54	0.00			<b>354,579,250.75</b>	<b>7.50</b>
10,249,463.06	LR Realkredit 4% 10-01-2041 RO	10,825,995.36	0.23	<b>Total Bonds</b>			
1,136,293.61	LR Realkredit 5% 01-01-2038 RO	1,282,307.34	0.03			<b>4,655,679,823.93</b>	<b>98.51</b>
325,479.01	LR Realkredit 5% 10-01-2034 RO	364,699.23	0.01	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
783,324,124.50	Nordea Kredit 2% 10-01-2047 SDRO 2	767,657,642.01	16.24			<b>4,655,679,823.93</b>	<b>98.51</b>
149,686,597.96	Nordea Kredit 2.5% 10-01-2047 SDRO 2	152,231,270.13	3.22	<b>Other transferable securities and money market instruments</b>			
100,607,329.20	Nordea Kredit 3% 10-01-2044 SDRO 2	106,291,643.30	2.25	<b>Bonds</b>			
13,362,839.27	Nordea Kredit 3.5% 07-01-2044 IO SDRO 2	14,304,919.44	0.30	<b>DKK</b>			
35,056,394.21	Nordea Kredit 3.5% 07-01-2044 SDRO 2	37,685,623.78	0.80	0.01	Realkredit Danmark 4% 10-01-2041 SDRO S	0.01	0.00
5,291,870.38	Nordea Kredit 4% 07-01-2036 RO 1	5,852,808.64	0.12	0.01	Totalkredit 7% 07-01-2029 RO C	0.01	0.00
1,345,714.28	Nordea Kredit 4% 10-01-2041 SDRO 2	1,488,023.57	0.03	0.04	Unikredit 6% 07-01-2029 RO 1	0.05	0.00
2,097,320.87	Nordea Kredit 5% 10-01-2024 RO 1	2,324,880.18	0.05			<b>0.07</b>	<b>0.00</b>
235,592.42	Nordea Kredit 6% 07-01-2035 RO 1	256,913.53	0.01	<b>Total Bonds</b>			
40,000,000.00	Nykredit Realkredit 1% 01-01-2022 SDO A H	41,428,400.00	0.88			<b>0.07</b>	<b>0.00</b>
9,785,053.47	Nykredit Realkredit 1.5% 10-01-2037 SDO E	9,640,723.93	0.20	<b>Total Other transferable securities and money market instruments</b>			
59,982,464.38	Nykredit Realkredit 2% 10-01-2047 IO SDO E	57,838,091.28	1.22			<b>0.07</b>	<b>0.00</b>
379,057,434.36	Nykredit Realkredit 2% 10-01-2047 SDO E	371,381,521.31	7.86	<b>Total Investments in Securities</b>			
270,694,900.05	Nykredit Realkredit 2.5% 10-01-2047 SDO E	275,296,713.35	5.83			<b>4,655,679,824.00</b>	<b>98.51</b>
10,365,442.43	Nykredit Realkredit 3% 07-01-2034 SDO E	11,065,109.79	0.23	<b>Cash at banks</b>			
19,062,254.33	Nykredit Realkredit 3% 10-01-2044 IO SDO E	20,039,194.86	0.42			<b>82,340,596.93</b>	<b>1.74</b>
2,427,128.77	Nykredit Realkredit 3% 10-01-2044 SDO E	2,557,586.94	0.05	<b>Other net liabilities</b>			
96,341,929.86	Nykredit Realkredit 3% 10-01-2047 SDO E	101,231,282.80	2.14			<b>(12,160,335.07)</b>	<b>(0.26)</b>
6,682,709.37	Nykredit Realkredit 3.5% 10-01-2044 IO SDO E	7,150,499.03	0.15	<b>Total net assets</b>			
2,700,163.42	Nykredit Realkredit 3.5% 10-01-2044 SDO E	2,902,675.68	0.06			<b>4,725,860,085.86</b>	<b>100.00</b>
100,000,000.00	Nykredit Realkredit 4% 01-01-2022 SDO H	116,885,000.00	2.47				
779,206.62	Nykredit Realkredit 4% 10-01-2028 RO D	845,244.38	0.02				
2,090,615.98	Nykredit Realkredit 4% 10-01-2038 RO D	2,312,221.27	0.05				
956,512.71	Nykredit Realkredit 4% 10-01-2041 SDO E	1,057,185.67	0.02				
492,910.35	Nykredit Realkredit 6% 10-01-2026 RO C	566,477.22	0.01				
69,548.60	Nykredit Realkredit 7% 01-01-2039 SDO E	84,501.55	0.00				
434,531.28	Nykredit Realkredit 7% 10-01-2029 RO C	538,058.36	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 - Danish Mortgage Bond Fund

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

Country		Sector	
Denmark	85.81	Callable Mortgage Bonds	72.00
Sweden	7.50	Mortgage Bonds	21.29
Norway	5.20	Government Bonds	3.66
		Corporate Debt	1.57
<b>Total</b>	<b>98.51</b>	<b>Total</b>	<b>98.51</b>

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (DKK)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
12,059,660.96	CHF	82,548,058.17	DKK	(423,265.92)	25/08/2017
486,390.11	DKK	71,428.52	CHF	(30.39)	25/08/2017
162,156,897.32	DKK	21,808,649.46	EUR	11,301.19	25/08/2017
195.79	DKK	3,375.00	JPY	(0.63)	25/08/2017
37,742.69	DKK	49,628.78	SEK	(535.91)	25/08/2017
31,057.39	DKK	4,787.27	USD	(64.92)	25/08/2017
261,319,349.61	EUR	1,943,607,370.48	DKK	(718,981.21)	25/08/2017
607,780.00	JPY	36,710.62	DKK	(1,339.63)	25/08/2017
151,457,151.25	SEK	116,295,886.71	DKK	522,282.00	25/08/2017
908,798.23	USD	6,143,752.88	DKK	(235,861.47)	25/08/2017
				<b>(846,496.89)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
262,049,566.78	DKK	35,228,954.00	EUR	117,378.70	16/08/2017
64,015,538.85	DKK	83,873,000.00	SEK	(671,485.59)	16/08/2017
2,707,127.12	DKK	397,000.00	USD	125,126.24	16/08/2017
600,000.00	EUR	4,461,835.56	DKK	(750.98)	16/08/2017
				<b>(429,731.63)</b>	
<b>Counterparty: Nordea Bank AB</b>					
281,968,574.92	DKK	365,543,000.00	SEK	44,838.47	16/08/2017
				<b>44,838.47</b>	
				<b>(384,893.16)</b>	
				<b>(1,231,390.05)</b>	

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

# Nordea 1 - Danish Mortgage Bond Fund

## Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/06/2017 to 30/06/2017 in Sub-fund base currency (DKK)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2017 already cashed in Sub-fund base currency (DKK)
<b>Efficient portfolio management:</b>						
EURO-BOBL FUTURE 9/2017	11/09/2017	EUR	(200.00)	(26,348,000.00)	14,873.23	1,947,488.32
EURO-BUND FUTURE 9/2017	11/09/2017	EUR	200.00	32,418,000.00	(118,985.83)	(1,980,954.34)
EURO-SCHATZ FUT 9/2017	11/09/2017	EUR	(200.00)	(22,371,000.00)	(7,436.61)	453,445.07
					<b>(111,549.21)</b>	<b>419,979.05</b>

## Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (DKK)	Maturity Date
<b>Counterparty: Morgan Stanley &amp; Co International PLC</b>				
Receiving floating rate EURIBOR 6 months Paying fixed rate 0,8640%	25,000,000.00	EUR	(18,372.53)	20-03-2027
			<b>(18,372.53)</b>	
<b>Counterparty: Natixis SA</b>				
Receiving floating rate EURIBOR 6 months Paying fixed rate 0,7880%	5,000,000.00	EUR	6,767,695.65	06-10-2046
Receiving floating rate EURIBOR 6 months Paying fixed rate 1,2540%	10,000,000.00	EUR	5,002,193.27	16-11-2046
			<b>11,769,888.92</b>	
			<b>11,751,516.39</b>	

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

# Nordea 1 - Emerging Consumer Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Shares</b>				<b>Shares</b>			
<b>BRL</b>				<b>TWD</b>			
864,900.00	AMBEV	4,207,448.29	3.28	219,000.00	Dadi Early-Childhood Education Group	1,091,985.18	0.85
761,400.00	Kroton Educacional	2,956,684.01	2.31			<b>1,091,985.18</b>	<b>0.85</b>
		<b>7,164,132.30</b>	<b>5.59</b>				
<b>CHF</b>				<b>Total Shares</b>			
92,216.00	Nestle	7,079,790.53	5.52			<b>1,091,985.18</b>	<b>0.85</b>
7,206.00	Swatch Group	2,349,428.58	1.83				
		<b>9,429,219.11</b>	<b>7.35</b>				
<b>EUR</b>				<b>Total Transferable securities and money market instruments traded on another regulated market</b>			
133,362.00	Industria de Diseno Textil	4,534,308.00	3.54			<b>1,091,985.18</b>	<b>0.85</b>
13,668.00	L'Oreal	2,507,394.60	1.96				
		<b>7,041,702.60</b>	<b>5.49</b>				
<b>GBP</b>				<b>Total Investments in Securities</b>			
94,864.00	British American Tobacco	5,684,298.82	4.43			<b>2,663,429.22</b>	<b>2.08</b>
305,469.00	Cineworld Group	2,431,822.96	1.90			<b>(418,095.39)</b>	<b>(0.33)</b>
144,934.00	Diageo	3,770,714.03	2.94				
54,917.00	Reckitt Benckiser Group	4,857,543.39	3.79				
69,167.00	Unilever	3,283,736.35	2.56				
		<b>20,028,115.55</b>	<b>15.62</b>				
<b>HKD</b>				<b>Total net assets</b>			
1,794,000.00	China Resources Beer Holdings	3,970,252.57	3.10			<b>128,218,555.04</b>	<b>100.00</b>
2,196,500.00	China Resources Pharmaceutical Group	2,405,831.99	1.88				
5,144,000.00	China Yuhua Education	1,560,250.01	1.22				
917,100.00	Samsonite International	3,358,642.39	2.62				
		<b>11,294,976.96</b>	<b>8.81</b>				
<b>IDR</b>							
4,938,100.00	Surya Citra Media	841,432.98	0.66				
		<b>841,432.98</b>	<b>0.66</b>				
<b>INR</b>							
583,547.00	Arvind	2,848,384.25	2.22				
323,639.00	Crompton Greaves Consumer Electricals	994,109.91	0.78				
154,487.00	Phoenix Mills	943,091.72	0.74				
159,884.00	Tata Motors	938,085.77	0.73				
422,319.00	Zee Entertainment Enterprises	2,814,704.51	2.20				
		<b>8,538,376.16</b>	<b>6.66</b>				
<b>KRW</b>							
4,782.00	Mando	943,607.31	0.74				
39,767.00	NUTRIBIOTECH	638,427.15	0.50				
1,104.00	Samsung Electronics	2,010,956.83	1.57				
		<b>3,592,991.29</b>	<b>2.80</b>				
<b>MXN</b>							
999,100.00	Alsea	3,352,153.64	2.61				
		<b>3,352,153.64</b>	<b>2.61</b>				
<b>PHP</b>							
242,485.00	SM Investments	3,383,286.18	2.64				
		<b>3,383,286.18</b>	<b>2.64</b>				
<b>THB</b>							
2,495,900.00	Minor International	2,592,885.01	2.02				
		<b>2,592,885.01</b>	<b>2.02</b>				
<b>USD</b>							
24,629.00	Alibaba Group Holding ADR	3,034,600.30	2.37				
33,597.00	Autoliv	3,226,113.23	2.52				
73,368.00	Colgate-Palmolive	4,778,199.15	3.73				
18,372.00	Ctrip.com International ADR	874,826.46	0.68				
74,712.00	Estee Lauder Cos	6,279,332.19	4.90				
114,241.00	JD.com ADR	3,943,420.43	3.08				
4,976.00	NetEase ADR	1,315,124.67	1.03				
31,727.00	Philip Morris International	3,263,245.25	2.55				
64,295.00	Procter & Gamble	4,912,249.62	3.83				
29,410.00	Sotheby's	1,377,993.43	1.07				
44,763.00	Tiffany	3,683,709.77	2.87				
73,021.00	X5 Retail Group GDR	2,227,026.87	1.74				
		<b>38,915,841.37</b>	<b>30.35</b>				
<b>ZAR</b>							
50,979.00	Naspers	8,706,122.88	6.79				
		<b>8,706,122.88</b>	<b>6.79</b>				
	<b>Total Shares</b>	<b>124,881,236.03</b>	<b>97.40</b>				
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>124,881,236.03</b>	<b>97.40</b>				

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

# Nordea 1 - Emerging Consumer Fund

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

Country		Sector	
United States	21.46	Household Products	11.35
United Kingdom	15.62	Personal Products	9.91
Cayman Islands	9.22	Tobacco	6.98
Switzerland	7.35	Cable & Satellite	6.79
South Africa	6.79	Brewers	6.38
India	6.66	Packaged Foods & Meats	5.52
Brazil	5.59	Apparel, Accessories & Luxury Goods	4.45
Hong Kong	4.97	Education Services	4.37
Spain	3.54	Internet & Direct Marketing Retail	3.76
Republic Of Korea	2.80	Apparel Retail	3.54
Philippines	2.64	Internet Software & Services	3.39
Luxembourg	2.62	Auto Parts & Equipment	3.25
Mexico	2.61	Distillers & Vintners	2.94
Thailand	2.02	Specialty Stores	2.87
France	1.96	Broadcasting & Cable TV	2.85
Netherlands	1.74	Industrial Conglomerates	2.64
Indonesia	0.66	Restaurants	2.61
		Textiles	2.22
<b>Total</b>	<b>98.25</b>	Hotels, Resorts & Cruise Lines	2.02
		Movies & Entertainment	1.90
		Pharmaceuticals	1.88
		Food Retail	1.74
		Technology Hardware, Storage & Peripherals	1.57
		Specialized Consumer Services	1.07
		Household Appliances	0.78
		Diversified Real Estate Activities	0.74
		Automobile Manufacturers	0.73
		<b>Total</b>	<b>98.25</b>

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
296.46	EUR	1,255.09	PLN	(0.21)	24/07/2017
13,476.99	PLN	3,144.50	EUR	41.00	24/07/2017
				<b>40.79</b>	

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



# Nordea 1 - Emerging Market Bond Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				10,080,000.00	Colombia Government Internat 6.125% 18-01-2041	11,614,680.00	0.72
<b>Bonds</b>				8,280,000.00	Colombia Government Internat 7.375% 18-09-2037	10,635,163.20	0.66
<b>USD</b>				3,100,000.00	Colombia Government Internat 8.125% 21-05-2024	3,958,390.00	0.25
1,500,000.00	Aeropuertos Argentina 2000 S 6.875% 01-02-2027	1,552,485.00	0.10	3,102,000.00	Columbus Cable Barbados Ltd 7.375% 30-03-2021	3,303,630.00	0.21
1,700,000.00	Aeropuertos Dominicanos Sigl 6.75% 30-03-2029	1,842,392.00	0.11	315,000.00	Comision Federal de Electric 4.75% 23-02-2027	324,450.00	0.02
10,997,000.00	Angolan Government Internati 9.5% 12-11-2025	11,572,033.13	0.72	800,000.00	Comision Federal de Electric 4.875% 15-01-2024	846,000.00	0.05
440,000.00	Argentina Bonar Bonds 8.75% 07-05-2024	505,831.94	0.03	1,490,000.00	Comision Federal de Electric 4.875% 26-05-2021	1,586,850.00	0.10
5,500,000.00	Argentine Republic Governmen 5.625% 26-01-2022	5,625,675.00	0.35	3,135,000.00	Comision Federal de Electric 5.75% 14-02-2042	3,213,375.00	0.20
7,950,000.00	Argentine Republic Governmen 6.875% 22-04-2021	8,522,185.35	0.53	5,669,000.00	Congolese International Bond MULTI 30-06-2029	3,453,257.74	0.22
2,040,000.00	Argentine Republic Governmen 7.125% 28-06-2117	1,847,220.00	0.12	1,640,000.00	Corp Financiera de Desarroll 4.75% 08-02-2022	1,752,176.00	0.11
12,800,000.00	Argentine Republic Governmen 7.5% 22-04-2026	13,751,027.20	0.86	500,000.00	Corp Lindley SA 4.625% 12-04-2023	520,000.00	0.03
2,200,000.00	Argentine Republic Governmen 7.625% 22-04-2046	2,248,554.00	0.14	650,000.00	Corp Nacional del Cobre de C 4.25% 17-07-2042	631,386.60	0.04
47,762,000.00	Argentine Republic Governmen MULTI 31-12-2038	31,183,809.80	1.94	700,000.00	Corp Nacional del Cobre de C 4.5% 16-09-2025	746,781.00	0.05
775,000.00	Autopistas del Sol SA/Costa 7.375% 30-12-2030	803,093.75	0.05	2,870,000.00	Corp Nacional del Cobre de C 4.875% 04-11-2044	3,048,625.93	0.19
230,000.00	Autoridad del Canal de Panam 4.95% 29-07-2035	250,700.00	0.02	2,115,000.00	Corp Nacional del Cobre de C 5.625% 18-10-2043	2,457,706.14	0.15
3,400,000.00	Bahrain Government Internati 7% 12-10-2028	3,442,262.00	0.21	3,000.00	Corp Nacional del Cobre de C 7.5% 15-01-2019	3,241.20	0.00
1,265,000.00	Banco de Bogota SA 6.25% 12-05-2026	1,345,960.00	0.08	3,810,000.00	Costa Rica Government Intern 4.25% 26-01-2023	3,709,987.50	0.23
135,000.00	Banco de Costa Rica 5.25% 12-08-2018	137,020.95	0.01	2,400,000.00	Costa Rica Government Intern 4.375% 30-04-2025	2,289,600.00	0.14
800,000.00	Banco Nacional de Costa Rica 6.25% 01-11-2023	835,344.00	0.05	6,835,000.00	Costa Rica Government Intern 5.625% 30-04-2043	6,151,500.00	0.38
1,500,000.00	Bank of Ceylon 5.325% 16-04-2018	1,514,085.00	0.09	1,260,000.00	Costa Rica Government Intern 7% 04-04-2044	1,308,782.16	0.08
5,815,000.00	Banque Centrale de Tunisie I 5.75% 30-01-2025	5,578,445.80	0.35	4,930,000.00	Costa Rica Government Intern 7.158% 12-03-2045	5,176,500.00	0.32
2,155,000.00	Banque Ouest Africaine de De 5.5% 06-05-2021	2,280,873.55	0.14	6,345,000.00	Croatia Government Internati 5.5% 04-04-2023	6,930,326.25	0.43
1,300,000.00	BBVA Bancomer SA/Texas 6.5% 10-03-2021	1,431,625.00	0.09	1,490,000.00	Croatia Government Internati 6% 26-01-2024	1,670,290.00	0.10
5,700,000.00	BBVA Bancomer SA/Texas 6.75% 30-09-2022	6,455,250.00	0.40	5,850,000.00	Croatia Government Internati 6.375% 24-03-2021	6,464,835.00	0.40
305,500.00	Belize Government Internatio MULTI 20-02-2034	187,118.75	0.01	1,940,000.00	Delhi International Airport 6.125% 31-10-2026	2,074,166.52	0.13
1,500,100.00	Belize Government Internatio MULTI 20-02-2034	918,811.25	0.06	1,955,000.00	Development Bank of Kazakhst 4.125% 10-12-2022	1,966,249.07	0.12
2,675,000.00	Bharti Airtel International 5.125% 11-03-2023	2,816,189.18	0.18	2,575,000.00	Digicel Group Ltd 7.125% 01-04-2022	2,243,597.50	0.14
510,000.00	BOC Aviation Ltd 3.875% 27-04-2026	514,428.33	0.03	4,100,000.00	Digicel Group Ltd 8.25% 30-09-2020	3,830,507.00	0.24
1,175,000.00	Bolivian Government Internat 4.5% 20-03-2028	1,148,586.00	0.07	500,000.00	Digicel Ltd 6% 15-04-2021	480,000.00	0.03
13,085,000.00	Brazil Loan Trust 1 5.477% 24-07-2023	10,699,837.18	0.67	8,100,000.00	Dominican Republic Internati 5.875% 18-04-2024	8,565,750.00	0.53
2,250,000.00	Brazilian Government Interna 2.625% 05-01-2023	2,081,047.50	0.13	1,365,000.00	Dominican Republic Internati 5.95% 25-01-2027	1,424,340.65	0.09
4,445,000.00	Brazilian Government Interna 4.25% 07-01-2025	4,364,589.95	0.27	2,685,000.00	Dominican Republic Internati 6.85% 27-01-2045	2,863,069.20	0.18
1,700,000.00	Brazilian Government Interna 5% 27-01-2045	1,482,230.00	0.09	4,800,000.00	Dominican Republic Internati 6.875% 29-01-2026	5,335,200.00	0.33
4,400,000.00	Brazilian Government Interna 5.625% 07-01-2041	4,227,740.00	0.26	12,500,000.00	Dominican Republic Internati 7.45% 30-04-2044	14,233,425.00	0.89
895,000.00	Brazilian Government Interna 6% 07-04-2026	964,962.15	0.06	5,490,000.00	Dominican Republic Internati 7.5% 06-05-2021	6,032,686.50	0.38
11,104,000.00	Brazilian Government Interna 7.125% 20-01-2037	12,658,893.12	0.79	10,150,000.00	Ecuador Government Internati 10.5% 24-03-2020	10,538,237.50	0.66
6,770,000.00	Brazilian Government Interna 8.25% 20-01-2034	8,443,205.50	0.53	5,080,000.00	Ecuador Government Internati 10.75% 28-03-2022	5,410,581.00	0.34
405,000.00	Cablevision SA/Argentina 6.5% 15-06-2021	428,170.05	0.03	4,320,000.00	Ecuador Government Internati 7.95% 20-06-2024	4,035,178.08	0.25
715,000.00	Central American Bottling Co 5.75% 31-01-2027	755,175.85	0.05	4,875,000.00	Ecuador Government Internati 8.75% 02-06-2023	4,774,038.75	0.30
1,000,000.00	Chile Government Internation 3.625% 30-10-2042	992,000.00	0.06	7,615,000.00	Ecuador Government Internati 9.65% 13-12-2026	7,609,060.30	0.47
700,000.00	Cia Brasileira de Aluminio 6.75% 05-04-2021	743,750.00	0.05	130,000.00	EDC Finance DAC 4.875% 17-04-2020	132,549.04	0.01
1,000,000.00	City of Buenos Aires Argenti 8.95% 19-02-2021	1,115,960.00	0.07	10,925,000.00	Egypt Government Internation 5.875% 11-06-2025	10,673,725.00	0.66
1,010,000.00	CNOOC Finance 2015 USA LLC 3.5% 05-05-2025	1,010,437.33	0.06	2,720,000.00	Egypt Government Internation 6.125% 31-01-2022	2,779,940.64	0.17
5,079,000.00	Colombia Government Internat 10.375% 28-01-2033	7,732,777.50	0.48	2,573,000.00	Egypt Government Internation 6.875% 30-04-2040	2,439,204.00	0.15
				5,285,000.00	Egypt Government Internation 7.5% 31-01-2027	5,605,006.75	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 - Emerging Market Bond Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
15,945,000.00	Egypt Government Internation 8.5% 31-01-2047	17,175,635.10	1.07	1,062,000.00	Hungary Government Internati 5.375% 25-03-2024	1,196,884.62	0.07
3,300,000.00	El Salvador Government Inter 5.875% 30-01-2025	2,969,910.90	0.18	3,840,000.00	Hungary Government Internati 5.75% 22-11-2023	4,394,688.00	0.27
3,349,000.00	El Salvador Government Inter 6.375% 18-01-2027	3,005,727.50	0.19	10,396,000.00	Hungary Government Internati 7.625% 29-03-2041	15,506,049.84	0.97
6,975,000.00	El Salvador Government Inter 7.375% 01-12-2019	7,062,103.80	0.44	1,600,000.00	ICICI Bank Ltd/Dubai 4% 18-03-2026	1,617,448.00	0.10
1,760,000.00	El Salvador Government Inter 7.625% 01-02-2041	1,631,055.36	0.10	1,560,000.00	Indonesia Government Interna 4.35% 08-01-2027	1,632,228.00	0.10
4,157,000.00	El Salvador Government Inter 7.65% 15-06-2035	3,897,187.50	0.24	2,012,000.00	Indonesia Government Interna 5.125% 15-01-2045	2,180,505.00	0.14
5,380,000.00	El Salvador Government Inter 7.75% 24-01-2023	5,447,250.00	0.34	500,000.00	Indonesia Government Interna 5.25% 08-01-2047	543,750.00	0.03
3,200,000.00	El Salvador Government Inter 8.25% 10-04-2032	3,186,627.20	0.20	2,000,000.00	Indonesia Government Interna 5.25% 17-01-2042	2,187,500.00	0.14
1,510,000.00	El Salvador Government Inter 8.625% 28-02-2029	1,571,884.33	0.10	4,705,000.00	Indonesia Government Interna 5.875% 15-01-2024	5,366,287.75	0.33
266,000.00	Embraer Netherlands Finance 5.05% 15-06-2025	276,307.50	0.02	2,530,000.00	Indonesia Government Interna 5.95% 08-01-2046	2,999,643.90	0.19
350,000.00	EP PetroEcuador via Noble So FRN 24-09-2019	165,955.26	0.01	1,700,000.00	Indonesia Government Interna 6.625% 17-02-2037	2,105,161.00	0.13
1,700,000.00	ESAL GmbH 6.25% 05-02-2023	1,479,000.00	0.09	1,035,000.00	Indonesia Government Interna 6.75% 15-01-2044	1,334,943.00	0.08
7,875,000.00	Eskom Holdings SOC Ltd 5.75% 26-01-2021	7,953,750.00	0.50	5,500,000.00	Indonesia Government Interna 7.75% 17-01-2038	7,603,750.00	0.47
7,615,000.00	Eskom Holdings SOC Ltd 6.75% 06-08-2023	7,765,777.00	0.48	7,580,000.00	Indonesia Government Interna 8.5% 12-10-2035	10,915,200.00	0.68
2,685,000.00	Eskom Holdings SOC Ltd 7.125% 11-02-2025	2,738,861.10	0.17	23,257,000.00	Iraq International Bond 5.8% 15-01-2028	20,640,587.50	1.29
5,425,000.00	Ethiopia International Bond 6.625% 11-12-2024	5,385,397.50	0.34	1,355,000.00	IRSA Propiedades Comerciales 8.75% 23-03-2023	1,522,044.40	0.09
1,750,000.00	Export Credit Bank of Turkey 5% 23-09-2021	1,776,302.50	0.11	2,400,000.00	Ivory Coast Government Inter 6.125% 15-06-2033	2,309,424.00	0.14
3,400,000.00	Export Credit Bank of Turkey 5.375% 08-02-2021	3,509,058.40	0.22	9,900,000.00	Ivory Coast Government Inter 6.375% 03-03-2028	9,999,000.00	0.62
2,880,000.00	Export Credit Bank of Turkey 5.375% 24-10-2023	2,909,404.80	0.18	5,510,000.00	Ivory Coast Government Inter MULTI 31-12-2032	5,104,464.00	0.32
5,530,000.00	Export-Import Bank of India 3.375% 05-08-2026	5,419,521.66	0.34	4,411,000.00	Jamaica Government Internati 6.75% 28-04-2028	5,002,792.99	0.31
2,232,000.00	Fermaca Enterprises S de RL 6.375% 30-03-2038	2,218,217.44	0.14	2,657,000.00	Jamaica Government Internati 7.625% 09-07-2025	3,102,047.50	0.19
500,000.00	Fondo MIVIVIENDA SA 3.5% 31-01-2023	506,000.00	0.03	3,670,000.00	Jamaica Government Internati 7.875% 28-07-2045	4,323,032.46	0.27
6,800,000.00	Gabon Government Internation 6.375% 12-12-2024	6,602,800.00	0.41	3,430,000.00	Jamaica Government Internati 8% 15-03-2039	4,042,975.30	0.25
2,780,000.00	Gabon Government Internation 6.95% 16-06-2025	2,762,430.40	0.17	1,000,000.00	JBS Investments GmbH 7.25% 03-04-2024	890,000.00	0.06
1,765,000.00	Gazprom OAO Via Gaz Capital 6.51% 07-03-2022	1,947,176.24	0.12	1,420,000.00	JBS USA LUX SA / JBS USA Fin 5.75% 15-06-2025	1,334,800.00	0.08
7,265,000.00	Gazprom OAO Via Gaz Capital 8.625% 28-04-2034	9,680,612.50	0.60	700,000.00	JBS USA LUX SA / JBS USA Fin 5.875% 15-07-2024	656,250.00	0.04
3,947,000.00	Georgian Railway JSC 7.75% 11-07-2022	4,333,253.42	0.27	4,250,000.00	Jordan Government Internatio 5.75% 31-01-2027	4,224,432.00	0.26
4,900,000.00	Ghana Government Internation 10.75% 14-10-2030	6,077,470.00	0.38	1,700,000.00	Jordan Government Internatio 6.125% 29-01-2026	1,736,890.00	0.11
5,430,000.00	Ghana Government Internation 7.875% 07-08-2023	5,544,030.00	0.35	6,835,000.00	KazAgro National Management 4.625% 24-05-2023	6,794,263.40	0.42
1,025,000.00	Ghana Government Internation 8.125% 18-01-2026	1,046,422.50	0.07	11,015,000.00	Kazakhstan Government Intern 6.5% 21-07-2045	13,011,468.75	0.81
3,580,000.00	Ghana Government Internation 9.25% 15-09-2022	3,855,660.00	0.24	5,065,000.00	Kazakhstan Temir Zholy Finan 6.95% 10-07-2042	5,379,232.60	0.33
1,355,000.00	Globo Comunicacao e Particip 4.843% 08-06-2025	1,368,550.00	0.09	2,735,000.00	KazMunayGas National Co JSC 3.875% 19-04-2022	2,707,103.00	0.17
5,000,000.00	Grupo Televisa SAB 6.125% 31-01-2046	5,598,480.00	0.35	2,135,000.00	KazMunayGas National Co JSC 4.75% 19-04-2027	2,095,417.10	0.13
900,000.00	Grupo Unicomer Co Ltd 7.875% 01-04-2024	963,450.00	0.06	7,830,000.00	KazMunayGas National Co JSC 6.375% 09-04-2021	8,503,380.00	0.53
2,993,000.00	Guatemala Government Bond 4.875% 13-02-2028	3,079,048.75	0.19	2,177,000.00	KazMunayGas National Co JSC 7% 05-05-2020	2,365,049.26	0.15
1,360,000.00	Guatemala Government Bond 5.75% 06-06-2022	1,483,474.40	0.09	11,770,000.00	Kenya Government Internation 6.875% 24-06-2024	12,040,710.00	0.75
1,100,000.00	Honduras Government Internat 6.25% 19-01-2027	1,136,278.00	0.07	1,500,000.00	Lebanon Government Internati 5.8% 14-04-2020	1,501,500.00	0.09
3,645,000.00	Honduras Government Internat 7.5% 15-03-2024	4,031,552.25	0.25	2,270,000.00	Lebanon Government Internati 6% 27-01-2023	2,255,699.00	0.14
2,829,000.00	Honduras Government Internat 8.75% 16-12-2020	3,210,773.55	0.20	3,450,000.00	Lebanon Government Internati 6.1% 04-10-2022	3,448,275.00	0.21
1,350,000.00	HPCL-Mittal Energy Ltd 5.25% 28-04-2027	1,389,627.90	0.09	3,895,000.00	Lebanon Government Internati 6.25% 04-11-2024	3,857,685.90	0.24
480,000.00	Hrvatska Elektroprivreda 5.875% 23-10-2022	521,013.12	0.03	4,055,000.00	Lebanon Government Internati 6.25% 27-05-2022	4,094,820.10	0.25
3,552,000.00	Hungary Government Internati 5.375% 21-02-2023	3,953,482.56	0.25	1,390,000.00	Lebanon Government Internati 6.375% 09-03-2020	1,414,325.00	0.09
				6,965,000.00	Lebanon Government Internati 6.4% 26-05-2023	7,050,042.65	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 - Emerging Market Bond Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
4,170,000.00	Lebanon Government Internati 6.6% 27-11-2026	4,161,660.00	0.26	400,000.00	Pakistan Government Internat 8.25% 30-09-2025	457,544.00	0.03
4,391,000.00	Lebanon Government Internati 6.65% 03-11-2028	4,330,623.75	0.27	500,000.00	Panama Government Internatio 4.3% 29-04-2053	489,735.00	0.03
4,165,000.00	Lebanon Government Internati 6.65% 22-04-2024	4,227,475.00	0.26	11,119,000.00	Panama Government Internatio 6.7% 26-01-2036	14,268,234.37	0.89
3,550,000.00	Lebanon Government Internati 6.85% 25-05-2029	3,544,962.55	0.22	3,065,000.00	Panama Government Internatio 8.875% 30-09-2027	4,351,012.70	0.27
2,760,000.00	Lebanon Government Internati 7.25% 23-03-2037	2,763,450.00	0.17	3,875,000.00	Panama Government Internatio 9.375% 01-04-2029	5,709,618.75	0.36
5,610,000.00	Lebanon Government Internati 8.25% 12-04-2021	6,043,821.30	0.38	1,400,000.00	Paraguay Government Internat 4.625% 25-01-2023	1,464,750.00	0.09
2,000,000.00	Listrindo Capital BV 4.95%14-09-2026	2,025,000.00	0.13	1,005,000.00	Paraguay Government Internat 5% 15-04-2026	1,060,110.18	0.07
1,000,000.00	Majapahit Holding BV 7.875% 29-06- 2037	1,305,000.00	0.08	3,670,000.00	Paraguay Government Internat 6.1% 11-08-2044	4,079,278.40	0.25
1,405,000.00	Malaysia Sovereign Sukuk Bhd 4.236% 22-04-2045	1,493,093.50	0.09	850,000.00	Pelabuhan Indonesia II PT 5.375% 05-05-2045	865,300.00	0.05
1,105,000.00	Malaysia Sukuk Global Bhd 4.08% 27-04-2046	1,149,144.75	0.07	4,100,000.00	Pertamina Persero PT 4.3% 20-05- 2023	4,244,082.20	0.26
5,110,000.00	Mestenio Ltd for Dominican R 8.5% 02-01-2020	2,798,191.20	0.17	3,400,000.00	Pertamina Persero PT 4.875% 03-05- 2022	3,628,622.80	0.23
1,550,000.00	Mexichem SAB de CV 5.875% 17-09- 2044	1,544,187.50	0.10	3,995,000.00	Pertamina Persero PT 5.25% 23-05- 2021	4,319,677.65	0.27
750,000.00	Mexichem SAB de CV 6.75% 19-09- 2042	814,687.50	0.05	4,735,000.00	Pertamina Persero PT 5.625% 20-05- 2043	4,891,988.93	0.30
1,435,000.00	Mexico City Airport Trust 4.25% 31- 10-2026	1,471,262.45	0.09	865,000.00	Pertamina Persero PT 6% 03-05-2042	933,085.02	0.06
1,250,000.00	Mexico Government Internatio 4.75% 08-03-2044	1,243,925.00	0.08	3,900,000.00	Pertamina Persero PT 6.45% 30-05- 2044	4,426,617.00	0.28
4,728,000.00	Mexico Government Internatio 5.75% 12-10-2110	4,877,735.76	0.30	1,925,000.00	Pertamina Persero PT 6.5% 27-05-2041	2,190,436.33	0.14
7,188,000.00	Mexico Government Internatio 6.05% 11-01-2040	8,465,091.96	0.53	2,000,000.00	Perusahaan Gas Negara Perser 5.125% 16-05-2024	2,148,276.00	0.13
4,616,000.00	Mexico Government Internatio 7.5% 08-04-2033	6,177,592.80	0.38	1,665,000.00	Perusahaan Listrik Negara PT 5.25% 24-10-2042	1,660,837.50	0.10
275,000.00	MHP SA 8.25% 02-04-2020	290,169.55	0.02	1,530,000.00	Perusahaan Listrik Negara PT 5.5% 22-11-2021	1,667,700.00	0.10
200,000.00	Millicom International Cellu 6% 15-03- 2025	209,930.00	0.01	450,000.00	Perusahaan Penerbit SBSN Ind 4.325% 28-05-2025	464,557.50	0.03
1,200,000.00	Millicom International Cellu 6.625% 15-10-2021	1,248,000.00	0.08	450,000.00	Perusahaan Penerbit SBSN Ind 4.55% 29-03-2026	470,947.50	0.03
3,995,000.00	Mongolia Government Internat 10.875% 06-04-2021	4,554,180.15	0.28	8,204,000.00	Peruvian Government Internat 5.625% 18-11-2050	9,963,758.00	0.62
3,990,000.00	Mongolia Government Internat 4.125% 05-01-2018	3,972,483.90	0.25	6,771,000.00	Peruvian Government Internat 6.55% 14-03-2037	8,886,531.24	0.55
3,025,000.00	Mongolia Government Internat 5.125% 05-12-2022	2,842,471.50	0.18	6,730,000.00	Peruvian Government Internat 8.75% 21-11-2033	10,308,341.00	0.64
5,550,000.00	Mongolia Government Internat 8.75% 09-03-2024	6,063,930.00	0.38	570,000.00	Petrobras Global Finance BV 4.375% 20-05-2023	539,362.50	0.03
6,410,000.00	Morocco Government Internati 5.5% 11-12-2042	7,117,023.00	0.44	450,000.00	Petrobras Global Finance BV 6.125% 17-01-2022	465,187.50	0.03
2,267,000.00	Mozambique International Bond 18- 01-2023	1,657,947.78	0.10	3,765,000.00	Petrobras Global Finance BV 6.75% 27-01-2041	3,520,275.00	0.22
240,000.00	Namibia International Bonds 5.25% 29-10-2025	246,532.80	0.02	4,165,000.00	Petrobras Global Finance BV 7.375% 17-01-2027	4,423,230.00	0.28
410,000.00	Namibia International Bonds 5.5% 03- 11-2021	441,980.00	0.03	7,920,000.00	Petrobras Global Finance BV 8.375% 23-05-2021	8,868,024.00	0.55
4,625,000.00	National Savings Bank 8.875% 18-09- 2018	4,877,987.50	0.30	4,250,000.00	Petrobras Global Finance BV 8.75% 23-05-2026	4,893,875.00	0.30
940,000.00	Neerg Energy Ltd 6% 13-02-2022	961,353.04	0.06	2,505,000.00	Petroleos de Venezuela SA 12.75% 17-02-2022	1,396,537.50	0.09
3,305,000.00	Nemak SAB de CV 5.5% 28-02-2023	3,395,887.50	0.21	14,910,000.00	Petroleos de Venezuela SA 5.375% 12-04-2027	5,442,150.00	0.34
1,900,000.00	Nigeria Government Internati 6.375% 12-07-2023	1,953,200.00	0.12	1,910,000.00	Petroleos de Venezuela SA 5.5% 12- 04-2037	682,825.00	0.04
5,800,000.00	Nigeria Government Internati 6.75% 28-01-2021	6,143,940.00	0.38	855,000.00	Petroleos de Venezuela SA 6% 16-05- 2024	322,762.50	0.02
5,795,000.00	Nigeria Government Internati 7.875% 16-02-2032	6,291,527.19	0.39	7,760,000.00	Petroleos de Venezuela SA 8.5% 02- 11-2017	2,256,866.66	0.14
255,000.00	OCP SA 4.5% 22-10-2025	256,963.50	0.02	24,583,000.00	Petroleos de Venezuela SA 8.5% 27- 10-2020	17,699,760.00	1.10
475,000.00	Odebrecht Finance Ltd 5.25% 27-06- 2029	172,187.50	0.01	3,547,000.00	Petroleos de Venezuela SA 9% 17-11- 2021	1,738,030.00	0.11
345,000.00	Odebrecht Finance Ltd 7.125% 26-06- 2042	138,862.50	0.01	1,000,000.00	Petroleos de Venezuela SA 9.75% 17- 05-2035	463,500.00	0.03
4,930,000.00	Oman Government Internationa 4.75% 15-06-2026	4,845,154.70	0.30	4,575,000.00	Petroleos Mexicanos 4.875% 24-01- 2022	4,712,250.00	0.29
12,150,000.00	Oman Government Internationa 6.5% 08-03-2047	12,425,197.50	0.77	500,000.00	Petroleos Mexicanos 5.375% 13-03- 2022	526,875.00	0.03
2,800,000.00	Oschadbank Via SSB #1 PLC MULTI 10-03-2023	2,861,600.00	0.18	6,150,000.00	Petroleos Mexicanos 5.5% 27-06-2044	5,427,375.00	0.34
2,830,000.00	Oschadbank Via SSB #1 PLC MULTI 20-03-2025	2,894,807.00	0.18	185,000.00	Petroleos Mexicanos 5.625% 23-01- 2046	163,826.75	0.01
8,040,000.00	Pakistan Government Internat 7.25% 15-04-2019	8,475,985.08	0.53	19,029,000.00	Petroleos Mexicanos 6.5% 02-06-2041	18,838,710.00	1.17
5,500,000.00	Pakistan Government Internat 8.25% 15-04-2024	6,232,325.00	0.39	5,565,000.00	Petroleos Mexicanos 6.5% 13-03-2027	5,983,488.00	0.37
				2,888,000.00	Petroleos Mexicanos 6.625% 15-06- 2035	2,980,069.44	0.19

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

# Nordea 1 - Emerging Market Bond Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
2,657,000.00	Petroleos Mexicanos 6.625% 15-06-2038	2,692,869.50	0.17	7,700,000.00	Serbia International Bond 7.25% 28-09-2021	8,887,417.00	0.55
1,775,000.00	Petroleos Mexicanos 6.875% 04-08-2026	1,964,925.00	0.12	1,365,000.00	Sigma Alimentos SA de CV 4.125% 02-05-2026	1,378,650.00	0.09
550,000.00	Petroleum Co of Trinidad & T 6% 08-05-2022	221,583.54	0.01	1,325,000.00	Sinochem Overseas Capital Co 6.3% 12-11-2040	1,703,128.50	0.11
2,950,000.00	Petroleum Co of Trinidad & T 9.75% 14-08-2019	3,047,350.00	0.19	10,870,000.00	Sinopec Group Overseas Devel 3.25% 28-04-2025	10,704,004.23	0.67
2,880,000.00	Petronas Capital Ltd 4.5% 18-03-2045	3,172,078.08	0.20	1,870,000.00	Sinopec Group Overseas Devel 4.1% 28-04-2045	1,850,168.65	0.12
1,000,000.00	Philippine Government Intern 3.95% 20-01-2040	1,043,920.00	0.07	4,700,000.00	Sinopec Group Overseas Devel 4.375% 10-04-2024	4,998,708.50	0.31
380,000.00	Philippine Government Intern 5% 13-01-2037	450,402.60	0.03	4,255,000.00	Sinopec Group Overseas Devel 4.875% 17-05-2042	4,707,136.30	0.29
1,230,000.00	Philippine Government Intern 6.375% 15-01-2032	1,614,153.60	0.10	1,600,000.00	Sinopec Group Overseas Devel 5.375% 17-10-2043	1,902,118.40	0.12
9,185,000.00	Philippine Government Intern 7.75% 14-01-2031	13,300,522.95	0.83	2,150,000.00	Southern Copper Corp 5.875% 23-04-2045	2,302,396.30	0.14
2,970,000.00	Philippine Government Intern 9.5% 02-02-2030	4,770,324.90	0.30	1,150,000.00	Southern Copper Corp 6.75% 16-04-2040	1,326,496.25	0.08
2,250,000.00	Provincia de Buenos Aires/Ar 10.875% 26-01-2021	2,570,535.00	0.16	7,625,000.00	Southern Gas Corridor CJSC 6.875% 24-03-2026	8,254,062.50	0.51
3,800,000.00	Provincia de Buenos Aires/Ar 6.5% 15-02-2023	3,895,000.00	0.24	1,115,000.00	Sri Lanka Government Interna 5.75% 18-01-2022	1,151,850.75	0.07
1,650,000.00	Provincia de Buenos Aires/Ar 9.125% 16-03-2024	1,862,025.00	0.12	3,625,000.00	Sri Lanka Government Interna 5.875% 25-07-2022	3,746,111.25	0.23
5,885,000.00	Provincia de Buenos Aires/Ar 9.95% 09-06-2021	6,732,381.15	0.42	1,800,000.00	Sri Lanka Government Interna 6% 14-01-2019	1,863,000.00	0.12
1,025,000.00	Raizen Fuels Finance SA 5.3% 20-01-2027	1,040,375.00	0.06	2,900,000.00	Sri Lanka Government Interna 6.2% 11-05-2027	2,897,361.00	0.18
3,600,000.00	Republic of Armenia Internat 6% 30-09-2020	3,762,540.00	0.23	5,750,000.00	Sri Lanka Government Interna 6.25% 04-10-2020	6,102,187.50	0.38
2,200,000.00	Republic of Armenia Internat 7.15% 26-03-2025	2,404,600.00	0.15	3,615,000.00	Sri Lanka Government Interna 6.25% 27-07-2021	3,840,937.50	0.24
654,000.00	Republic of Azerbaijan Inter 4.75% 18-03-2024	655,196.82	0.04	1,680,000.00	Sri Lanka Government Interna 6.825% 18-07-2026	1,768,267.20	0.11
5,530,000.00	Republic of Belarus Internat 6.875% 28-02-2023	5,642,867.30	0.35	7,010,000.00	Sri Lanka Government Interna 6.85% 03-11-2025	7,392,115.10	0.46
5,045,000.00	Republic of Cameroon Interna 9.5% 19-11-2025	5,938,469.50	0.37	1,100,000.00	State Grid Overseas Investme 3.5% 04-05-2027	1,100,546.70	0.07
6,065,000.00	Republic of South Africa Gov 4.3% 12-10-2028	5,681,328.10	0.35	2,909,000.00	State Oil Co of the Azerbaij 4.75% 13-03-2023	2,797,439.85	0.17
1,980,000.00	Republic of South Africa Gov 4.665% 17-01-2024	2,006,195.40	0.12	5,585,000.00	State Oil Co of the Azerbaij 6.95% 18-03-2030	5,856,375.15	0.36
2,480,000.00	Republic of South Africa Gov 4.875% 14-04-2026	2,485,902.40	0.15	1,510,000.00	Stoneway Capital Corp 10% 01-03-2027	1,593,125.50	0.10
1,125,000.00	Republic of South Africa Gov 5% 12-10-2046	1,041,862.50	0.06	910,000.00	TC Ziraat Bankasi AS 4.75% 29-04-2021	912,355.08	0.06
9,890,000.00	Republic of South Africa Gov 5.875% 16-09-2025	10,651,134.40	0.66	1,455,000.00	TC Ziraat Bankasi AS 5.125% 03-05-2022	1,459,760.76	0.09
700,000.00	Republic of South Africa Gov 6.25% 08-03-2041	757,442.00	0.05	3,365,000.00	Third Pakistan International 5.5% 13-10-2021	3,507,810.60	0.22
3,120,000.00	Republic of Suriname 9.25% 26-10-2026	3,209,132.16	0.20	1,000,000.00	Three Gorges Finance I Cayma 3.15% 02-06-2026	973,810.00	0.06
1,900,000.00	Romanian Government Internat 4.375% 22-08-2023	2,007,008.00	0.12	4,700,000.00	Trade & Development Bank of 9.375% 19-05-2020	5,018,063.10	0.31
9,194,000.00	Romanian Government Internat 6.125% 22-01-2044	11,642,821.90	0.72	1,950,000.00	Trinidad & Tobago Government 4.5% 04-08-2026	1,904,955.00	0.12
463,000.00	Rosneft Finance SA 7.25% 02-02-2020	508,571.24	0.03	5,150,000.00	Turkey Government Internatio 3.25% 23-03-2023	4,830,288.00	0.30
540,000.00	Rumo Luxembourg Sarl 7.375% 09-02-2024	553,770.00	0.03	8,222,000.00	Turkey Government Internatio 4.875% 16-04-2043	7,327,857.50	0.46
8,194,000.00	Russian Foreign Bond - Eurob 12.75% 24-06-2028	14,309,591.90	0.89	8,050,000.00	Turkey Government Internatio 5.125% 25-03-2022	8,354,048.50	0.52
4,000,000.00	Russian Foreign Bond - Eurob 4.25% 23-06-2027	3,980,000.00	0.25	2,430,000.00	Turkey Government Internatio 5.75% 11-05-2047	2,375,956.80	0.15
6,200,000.00	Russian Foreign Bond - Eurob 4.75% 27-05-2026	6,475,280.00	0.40	5,030,000.00	Turkey Government Internatio 5.75% 22-03-2024	5,316,559.10	0.33
3,000,000.00	Russian Foreign Bond - Eurob 5.625% 04-04-2042	3,253,800.00	0.20	4,108,000.00	Turkey Government Internatio 6% 14-01-2041	4,206,797.40	0.26
3,800,000.00	Russian Foreign Bond - Eurob 5.875% 16-09-2043	4,257,900.00	0.27	9,884,000.00	Turkey Government Internatio 6.25% 26-09-2022	10,735,012.40	0.67
1,450,000.00	Sable International Finance 6.875% 01-08-2022	1,562,375.00	0.10	16,477,000.00	Turkey Government Internatio 6.875% 17-03-2036	18,518,335.53	1.15
1,755,000.00	Saka Energi Indonesia PT 4.45% 05-05-2024	1,762,227.09	0.11	1,000,000.00	Turkiye Garanti Bankasi AS 5.875% 16-03-2023	1,033,110.00	0.06
1,078,000.00	Sasol Financing Internationa 4.5% 14-11-2022	1,103,376.12	0.07	1,190,000.00	Turkiye Garanti Bankasi AS MULTI 24-05-2027	1,178,019.08	0.07
1,580,000.00	Sberbank of Russia Via SB Ca 6.125% 07-02-2022	1,720,977.08	0.11	1,690,000.00	Turkiye Is Bankasi 6.125% 25-04-2024	1,710,888.40	0.11
3,410,000.00	Senegal Government Internati 6.25% 23-05-2033	3,450,920.00	0.21	5,700,000.00	Ukraine Government Internati 7.75% 01-09-2019	5,885,250.00	0.37
3,685,000.00	Senegal Government Internati 8.75% 13-05-2021	4,206,243.25	0.26	5,393,000.00	Ukraine Government Internati 7.75% 01-09-2020	5,517,039.00	0.34
2,925,000.00	Serbia International Bond 4.875% 25-02-2020	3,054,255.75	0.19	6,365,000.00	Ukraine Government Internati 7.75% 01-09-2021	6,466,521.75	0.40

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

# Nordea 1 - Emerging Market Bond Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
11,539,000.00	Ukraine Government Internati 7.75% 01-09-2022	11,598,425.85	0.72				
10,754,000.00	Ukraine Government Internati 7.75% 01-09-2023	10,651,837.00	0.66				
2,060,000.00	Ukraine Government Internati 7.75% 01-09-2024	2,018,140.80	0.13				
3,200,000.00	Ukraine Government Internati 7.75% 01-09-2025	3,124,448.00	0.19				
815,000.00	Ukraine Government Internati 7.75% 01-09-2026	792,995.00	0.05				
4,415,000.00	Ukraine Government Internati 7.75% 01-09-2027	4,278,135.00	0.27				
244,000.00	Ukraine Government Internati MULTI 31-05-2040	94,384.08	0.01				
1,650,000.00	Ukraine Railways via Shortli 9.875% 15-09-2021	1,671,582.00	0.10				
1,800,000.00	Ukreximbank Via Biz Finance 9.625% 27-04-2022	1,854,000.00	0.12				
4,230,000.00	Ukreximbank Via Biz Finance 9.75% 22-01-2025	4,319,676.00	0.27				
5,630,000.00	Uruguay Government Internati 5.1% 18-06-2050	5,733,479.40	0.36				
1,925,000.00	Uruguay Government Internati 6.875% 28-09-2025	2,339,799.00	0.15				
3,751,000.00	Uruguay Government Internati 7.625% 21-03-2036	5,063,850.00	0.32				
4,031,000.00	Uruguay Government Internati 7.875% 15-01-2033	5,469,059.25	0.34				
3,713,000.00	Venezuela Government Interna 11.75% 21-10-2026	1,925,561.80	0.12				
4,154,000.00	Venezuela Government Interna 11.95% 05-08-2031	2,108,155.00	0.13				
3,350,000.00	Venezuela Government Interna 12.75% 23-08-2022	1,823,740.00	0.11				
3,430,000.00	Venezuela Government Interna 7.75% 13-10-2019	1,747,585.00	0.11				
2,821,000.00	Venezuela Government Interna 9% 07-05-2023	1,256,755.50	0.08				
2,490,000.00	Venezuela Government Interna 9.25% 15-09-2027	1,233,770.10	0.08				
3,070,000.00	Vietnam Government Internati 4.8% 19-11-2024	3,223,653.50	0.20				
3,685,000.00	VimpelCom Holdings BV 4.95% 16- 06-2024	3,696,349.80	0.23				
2,530,000.00	VM Holding SA 5.375% 04-05-2027	2,548,975.00	0.16				
2,975,000.00	Vnesheconombank Via VEB Fina 5.942% 21-11-2023	3,190,687.50	0.20				
4,015,000.00	Vnesheconombank Via VEB Fina 6.025% 05-07-2022	4,302,747.02	0.27				
4,240,000.00	Vnesheconombank Via VEB Fina 6.8% 22-11-2025	4,696,308.80	0.29				
440,000.00	Vnesheconombank Via VEB Fina 6.902% 09-07-2020	478,060.00	0.03				
2,306,000.00	Votorantim Cimentos SA 7.25% 05-04- 2041	2,263,339.00	0.14				
4,650,000.00	VTR Finance BV 6.875% 15-01-2024	4,929,000.00	0.31				
4,250,000.00	YPF SA 8.5% 23-03-2021	4,731,355.00	0.29				
450,000.00	YPF SA 8.75% 04-04-2024	512,955.00	0.03				
4,800,000.00	Zambia Government Internatio 5.375% 20-09-2022	4,497,600.00	0.28				
2,280,000.00	Zambia Government Internatio 8.5% 14-04-2024	2,376,672.00	0.15				
7,545,000.00	Zambia Government Internatio 8.97% 30-07-2027	8,014,223.55	0.50				
		<b>1,502,176,235.73</b>	<b>93.54</b>				
	<b>Total Bonds</b>	<b>1,502,176,235.73</b>	<b>93.54</b>				
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>1,502,176,235.73</b>	<b>93.54</b>				
					<b>Transferable securities and money market instruments traded on another regulated market</b>		
					<b>Bonds</b>		
					<b>USD</b>		
				15,600,000.00	1MDB Global Investments Ltd 4.4% 09-03-2023	14,421,669.60	0.90
				570,000.00	Arcos Dorados Holdings Inc 5.875% 04-04-2027	571,094.40	0.04
				840,000.00	Energuate Trust 5.875% 03-05-2027	865,200.00	0.05
				725,000.00	St Marys Cement Inc Canada 5.75% 28-01-2027	713,255.00	0.04
						<b>16,571,219.00</b>	<b>1.03</b>
					<b>Total Bonds</b>	<b>16,571,219.00</b>	<b>1.03</b>
					<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>16,571,219.00</b>	<b>1.03</b>
					<b>Other transferable securities and money market instruments</b>		
					<b>Bonds</b>		
					<b>USD</b>		
				11,092,000.00	Brazil Minas SPE via State o 5.333% 15-02-2028	10,828,565.00	0.67
				600,000.00	Province of Santa Fe 6.9% 01-11-2027	602,664.00	0.04
						<b>11,431,229.00</b>	<b>0.71</b>
					<b>Total Bonds</b>	<b>11,431,229.00</b>	<b>0.71</b>
					<b>Total Other transferable securities and money market instruments</b>	<b>11,431,229.00</b>	<b>0.71</b>
					<b>Total Investments in Securities</b>	<b>1,530,178,683.73</b>	<b>95.28</b>
					<b>Cash at banks</b>	<b>45,810,065.63</b>	<b>2.85</b>
					<b>Other net assets</b>	<b>29,978,895.54</b>	<b>1.87</b>
					<b>Total net assets</b>	<b>1,605,967,644.90</b>	<b>100.00</b>

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



# Nordea 1 - Emerging Market Bond Fund

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

Country		Sector	
Mexico	5.87	Government Bonds	67.82
Argentina	5.55	Corporate Debt	27.46
Turkey	4.74		
Indonesia	4.39		
Ukraine	3.14		
Lebanon	3.03		
British Virgin Islands	2.72		
Netherlands	2.69		
South Africa	2.56		
Dominican Republic	2.51		
Venezuela	2.50		
Egypt	2.41		
Brazil	2.40		
Kazakstan	2.33		
Colombia	2.20		
Sri Lanka	2.19		
Ecuador	2.02		
Russian Federation	2.01		
Peru	1.99		
El Salvador	1.79		
Hungary	1.56		
Panama	1.56		
Mongolia	1.40		
Philippines	1.32		
Iraq	1.29		
Costa Rica	1.27		
Luxembourg	1.23		
Pakistan	1.16		
Uruguay	1.16		
Azerbaijan	1.09		
Cayman Islands	1.09		
Cote D'Ivoire	1.08		
Oman	1.08		
United States	1.08		
Ghana	1.03		
Jamaica	1.03		
Croatia	0.97		
Zambia	0.93		
Nigeria	0.90		
Romania	0.85		
United Kingdom	0.85		
Ireland	0.80		
Kenya	0.75		
Serbia Republic	0.74		
Angola	0.72		
India	0.65		
Gabon	0.58		
Honduras	0.52		
Chile	0.49		
Senegal	0.48		
Morocco	0.46		
Bermuda	0.41		
Paraguay	0.41		
Armenia	0.38		
Cameroon	0.37		
Jordan	0.37		
Malaysia	0.36		
Belarus	0.35		
Tunisia	0.35		
Ethiopia	0.34		
Trinidad And Tobago	0.32		
Guatemala	0.28		
Georgia	0.27		
Congo	0.22		
Bahrain	0.21		
Barbados	0.21		
Suriname	0.20		
Viet Nam	0.20		
Austria	0.15		
Canada	0.14		
Supranational	0.14		
Mozambique	0.10		
Belize	0.07		
Bolivia	0.07		
Isle Of Man	0.07		
Mauritius	0.06		
Namibia	0.04		
Singapore	0.03		
<b>Total</b>	<b>95.28</b>		

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

# Nordea 1 - Emerging Market Bond Fund

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
318,959,558.50	EUR	356,667,792.32	USD	7,496,630.33	24/07/2017
2,427,098,535.94	NOK	286,461,250.97	USD	3,049,336.09	24/07/2017
1,062,294,831.03	SEK	122,065,533.50	USD	3,693,816.75	24/07/2017
8,028,405.34	USD	7,121,873.15	EUR	(102,873.91)	24/07/2017
2,329,419.37	USD	19,863,990.05	NOK	(39,996.71)	24/07/2017
1,207,643.04	USD	10,547,128.55	SEK	(40,971.15)	24/07/2017
				<b>14,055,941.40</b>	

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

# Nordea 1 - Emerging Market Bond Opportunities Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>ARS</b>							
9,175,000.00	Argentine Bonos del Tesoro 18.2% 03-10-2021	592,255.21	0.60				
		<b>592,255.21</b>	<b>0.60</b>				
<b>BRL</b>							
2,766.00	Brazil Notas do Tesouro Naci 10% 01-01-2019	810,727.41	0.82				
6,905.00	Brazil Notas do Tesouro Naci 10% 01-01-2021	1,991,958.33	2.01				
5,832.00	Brazil Notas do Tesouro Naci 10% 01-01-2023	1,658,534.79	1.67				
5,110.00	Brazil Notas do Tesouro Naci 10% 01-01-2025	1,434,003.81	1.45				
		<b>5,895,224.34</b>	<b>5.94</b>				
<b>COP</b>							
472,600,000.00	Colombian TES 10% 24-07-2024	188,630.63	0.19				
5,562,600,000.00	Colombian TES 6% 28-04-2028	1,739,065.36	1.75				
472,000,000.00	Colombian TES 7.5% 26-08-2026	165,576.32	0.17				
		<b>2,093,272.31</b>	<b>2.11</b>				
<b>CZK</b>							
5,820,000.00	Czech Republic Government Bo 2.5% 25-08-2028	290,513.53	0.29				
		<b>290,513.53</b>	<b>0.29</b>				
<b>EUR</b>							
105,000.00	Ivory Coast Government Inter 5.125% 15-06-2025	121,027.18	0.12				
100,000.00	Petroleos Mexicanos 2.5% 21-08-2021	116,364.61	0.12				
125,000.00	Provincia de Buenos Aires/Ar MULTI 01-05-2020	140,812.30	0.14				
240,000.00	Romanian Government Internat 3.875% 29-10-2035	286,323.67	0.29				
		<b>664,527.76</b>	<b>0.67</b>				
<b>GBP</b>							
220,000.00	Russian Railways via RZD Cap 7.487% 25-03-2031	354,250.83	0.36				
		<b>354,250.83</b>	<b>0.36</b>				
<b>HUF</b>							
117,150,000.00	Hungary Government Bond 3% 27-10-2027	426,445.21	0.43				
68,360,000.00	Hungary Government Bond 3.25% 22-10-2031	240,912.99	0.24				
72,500,000.00	Hungary Government Bond 6% 24-11-2023	327,552.45	0.33				
		<b>994,910.65</b>	<b>1.00</b>				
<b>IDR</b>							
6,700,000,000.00	Indonesia Treasury Bond 5.625% 15-05-2023	473,850.99	0.48				
6,500,000,000.00	Indonesia Treasury Bond 6.625% 15-05-2033	447,065.13	0.45				
8,000,000,000.00	Indonesia Treasury Bond 7% 15-05-2022	601,740.60	0.61				
2,200,000,000.00	Indonesia Treasury Bond 7% 15-05-2027	167,266.33	0.17				
400,000,000.00	Indonesia Treasury Bond 7.875% 15-04-2019	30,912.36	0.03				
1,950,000,000.00	Indonesia Treasury Bond 8.25% 15-05-2036	156,513.52	0.16				
2,700,000,000.00	Indonesia Treasury Bond 8.25% 15-06-2032	216,761.67	0.22				
4,500,000,000.00	Indonesia Treasury Bond 8.25% 15-07-2021	354,010.30	0.36				
3,500,000,000.00	Indonesia Treasury Bond 8.375% 15-03-2024	281,643.86	0.28				
15,380,000,000.00	Indonesia Treasury Bond 8.375% 15-03-2034	1,252,048.12	1.26				
2,500,000,000.00	Indonesia Treasury Bond 8.375% 15-09-2026	203,987.81	0.21				
1,000,000,000.00	Indonesia Treasury Bond 8.75% 15-02-2044	82,233.63	0.08				
1,660,000,000.00	Indonesia Treasury Bond 8.75% 15-05-2031	139,184.40	0.14				
12,000,000,000.00	Indonesia Treasury Bond 9% 15-03-2029	1,024,159.50	1.03				
		<b>5,431,378.22</b>	<b>5.48</b>				
				<b>MXN</b>			
				74,500.00	Mexican Bonos 10% 05-12-2024	492,610.63	0.50
				117,100.00	Mexican Bonos 10% 20-11-2036	845,748.91	0.85
				122,035.00	Mexican Bonos 6.5% 09-06-2022	673,862.49	0.68
				126,000.00	Mexican Bonos 6.5% 10-06-2021	697,182.28	0.70
				101,700.00	Mexican Bonos 7.5% 03-06-2027	594,491.79	0.60
				193,000.00	Mexican Bonos 7.75% 29-05-2031	1,148,698.39	1.16
				295,280.00	Mexican Bonos 8% 07-12-2023	1,752,634.40	1.77
				17,000.00	Mexican Bonos 8.5% 31-05-2029	107,191.17	0.11
						<b>6,312,420.06</b>	<b>6.36</b>
				<b>PEN</b>			
				1,180,000.00	Peruvian Government Internat 6.95% 12-08-2031	402,594.63	0.41
						<b>402,594.63</b>	<b>0.41</b>
				<b>PHP</b>			
				12,000,000.00	Philippine Government Intern 4.95% 15-01-2021	247,636.18	0.25
						<b>247,636.18</b>	<b>0.25</b>
				<b>PLN</b>			
				3,120,000.00	Republic of Poland Governmen 1.75% 25-07-2021	818,482.57	0.83
				4,155,000.00	Republic of Poland Governmen 3.25% 25-07-2025	1,118,789.74	1.13
				6,060,000.00	Republic of Poland Governmen 4% 25-10-2023	1,738,343.45	1.75
						<b>3,675,615.76</b>	<b>3.71</b>
				<b>RON</b>			
				3,440,000.00	Romania Government Bond 5.85% 26-04-2023	992,725.36	1.00
						<b>992,725.36</b>	<b>1.00</b>
				<b>THB</b>			
				2,000,000.00	Thailand Government Bond 3.85% 12-12-2025	65,169.86	0.07
				55,520,000.00	Thailand Government Bond 4.875% 22-06-2029	1,986,413.15	2.00
						<b>2,051,583.01</b>	<b>2.07</b>
				<b>TRY</b>			
				530,000.00	Turkey Government Bond 10.4% 27-03-2019	149,621.70	0.15
				3,980,000.00	Turkey Government Bond 10.6% 11-02-2026	1,153,290.95	1.16
				1,180,000.00	Turkey Government Bond 7.1% 08-03-2023	288,983.70	0.29
				2,830,000.00	Turkey Government Bond 8.5% 14-09-2022	743,367.43	0.75
				4,170,000.00	Turkey Government Bond 8.8% 27-09-2023	1,104,266.58	1.11
				1,745,000.00	Turkey Government Bond 9.4% 08-07-2020	482,943.65	0.49
				550,000.00	Turkey Government Bond 9.5% 12-01-2022	150,731.01	0.15
						<b>4,073,205.02</b>	<b>4.11</b>
				<b>USD</b>			
				400,000.00	Angolan Government Internati 9.5% 12-11-2025	420,916.00	0.42
				160,000.00	Argentine Republic Governmen 5.625% 26-01-2022	163,656.00	0.16
				330,000.00	Argentine Republic Governmen 6.875% 22-04-2021	353,751.09	0.36
				370,000.00	Argentine Republic Governmen 7.5% 22-04-2026	397,490.63	0.40
				250,000.00	Argentine Republic Governmen 8.28% 31-12-2033	387,488.25	0.39
				1,585,000.00	Argentine Republic Governmen MULTI 31-12-2038	1,034,846.50	1.04
				200,000.00	Banque Centrale de Tunisie I 5.75% 30-01-2025	191,864.00	0.19
				200,000.00	Banque Ouest Africaine de De 5.5% 06-05-2021	211,682.00	0.21
				165,000.00	Belize Government Internatio MULTI 20-02-2034	101,062.50	0.10
				200,000.00	Bharti Airtel International 5.125% 11-03-2023	210,556.20	0.21
				740,000.00	Brazil Loan Trust 1 5.477% 24-07-2023	605,111.16	0.61
				375,000.00	Brazilian Government Interna 4.25% 07-01-2025	368,216.25	0.37
				340,000.00	Brazilian Government Interna 5.625% 07-01-2041	326,689.00	0.33
				326,000.00	Brazilian Government Interna 8.25% 20-01-2034	406,570.90	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 - Emerging Market Bond Opportunities Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
200,000.00	City of Buenos Aires Argenti 8.95% 19-02-2021	223,192.00	0.23	240,000.00	Guatemala Government Bond 4.875% 13-02-2028	246,900.00	0.25
105,000.00	Colombia Government Internat 10.375% 28-01-2033	159,862.50	0.16	200,000.00	Honduras Government Internat 8.75% 16-12-2020	226,990.00	0.23
75,000.00	Colombia Government Internat 6.125% 18-01-2041	86,418.75	0.09	172,000.00	Hungary Government Internati 5.375% 25-03-2024	193,845.72	0.20
690,000.00	Colombia Government Internat 7.375% 18-09-2037	886,263.60	0.89	340,000.00	Hungary Government Internati 7.625% 29-03-2041	507,123.60	0.51
325,000.00	Comision Federal de Electric 4.875% 15-01-2024	343,687.50	0.35	235,000.00	Indonesia Government Interna 4.35% 08-01-2027	245,880.50	0.25
300,000.00	Costa Rica Government Intern 4.375% 30-04-2025	286,200.00	0.29	200,000.00	Indonesia Government Interna 6.625% 17-02-2037	247,666.00	0.25
250,000.00	Costa Rica Government Intern 7.158% 12-03-2045	262,500.00	0.26	500,000.00	Indonesia Government Interna 7.75% 17-01-2038	691,250.00	0.70
350,000.00	Croatia Government Internati 5.5% 04-04-2023	382,287.50	0.39	125,000.00	Indonesia Government Interna 8.5% 12-10-2035	180,000.00	0.18
200,000.00	Croatia Government Internati 6% 26-01-2024	224,200.00	0.23	900,000.00	Iraq International Bond 5.8% 15-01-2028	798,750.00	0.81
250,000.00	Digicel Group Ltd 8.25% 30-09-2020	233,567.50	0.24	200,000.00	Ivory Coast Government Inter 5.375% 23-07-2024	195,050.00	0.20
560,000.00	Dominican Republic Internati 5.875% 18-04-2024	592,200.00	0.60	445,000.00	Ivory Coast Government Inter MULTI 31-12-2032	412,248.00	0.42
300,000.00	Dominican Republic Internati 6.85% 27-01-2045	319,896.00	0.32	200,000.00	Jamaica Government Internati 6.75% 28-04-2028	226,832.60	0.23
245,000.00	Dominican Republic Internati 7.45% 30-04-2044	278,975.13	0.28	200,000.00	Jamaica Government Internati 7.875% 28-07-2045	235,587.60	0.24
70,000.00	Dominican Republic Internati 7.5% 06-05-2021	76,919.50	0.08	180,000.00	JBS USA LUX SA / JBS USA Fin 5.75% 15-06-2025	169,200.00	0.17
700,000.00	Ecuador Government Internati 10.5% 24-03-2020	726,775.00	0.73	235,000.00	KazAgro National Management 4.625% 24-05-2023	233,599.40	0.24
200,000.00	Ecuador Government Internati 8.75% 02-06-2023	195,858.00	0.20	600,000.00	Kazakhstan Government Intern 6.5% 21-07-2045	708,750.00	0.71
200,000.00	Ecuador Government Internati 9.65% 13-12-2026	199,844.00	0.20	105,000.00	Kazakhstan Temir Zholy Finan 6.95% 10-07-2042	111,514.20	0.11
200,000.00	Egypt Government Internation 5.875% 11-06-2025	195,400.00	0.20	200,000.00	Kazakhstan Temir Zholy Natio 6.375% 06-10-2020	215,050.40	0.22
405,000.00	Egypt Government Internation 6.125% 31-01-2022	413,924.99	0.42	200,000.00	KazMunayGas National Co JSC 3.875% 19-04-2022	197,960.00	0.20
300,000.00	Egypt Government Internation 6.875% 30-04-2040	284,400.00	0.29	600,000.00	KazMunayGas National Co JSC 6.375% 09-04-2021	651,600.00	0.66
605,000.00	Egypt Government Internation 8.5% 31-01-2047	651,693.90	0.66	400,000.00	Kenya Government Internation 6.875% 24-06-2024	409,200.00	0.41
160,000.00	El Salvador Government Inter 5.875% 30-01-2025	143,995.68	0.15	125,000.00	Lebanon Government Internati 6% 27-01-2023	124,212.50	0.13
195,000.00	El Salvador Government Inter 6.375% 18-01-2027	175,012.50	0.18	260,000.00	Lebanon Government Internati 6.25% 04-11-2024	257,509.20	0.26
130,000.00	El Salvador Government Inter 7.375% 01-12-2019	131,623.44	0.13	150,000.00	Lebanon Government Internati 6.25% 27-05-2022	151,473.00	0.15
150,000.00	El Salvador Government Inter 7.625% 01-02-2041	139,010.40	0.14	50,000.00	Lebanon Government Internati 6.375% 09-03-2020	50,875.00	0.05
280,000.00	El Salvador Government Inter 7.75% 24-01-2023	283,500.00	0.29	285,000.00	Lebanon Government Internati 6.4% 26-05-2023	288,479.85	0.29
155,000.00	El Salvador Government Inter 8.25% 10-04-2032	154,352.26	0.16	65,000.00	Lebanon Government Internati 6.6% 27-11-2026	64,870.00	0.07
50,000.00	El Salvador Government Inter 8.625% 28-02-2029	52,049.15	0.05	175,000.00	Lebanon Government Internati 6.65% 03-11-2028	172,593.75	0.17
200,000.00	ESAL GmbH 6.25% 05-02-2023	174,000.00	0.18	295,000.00	Lebanon Government Internati 6.65% 22-04-2024	299,425.00	0.30
410,000.00	Eskom Holdings SOC Ltd 5.75% 26-01-2021	414,100.00	0.42	90,000.00	Lebanon Government Internati 6.85% 25-05-2029	89,872.29	0.09
200,000.00	Eskom Holdings SOC Ltd 6.75% 06-08-2023	203,960.00	0.21	120,000.00	Lebanon Government Internati 8.25% 12-04-2021	129,279.60	0.13
200,000.00	Ethiopia International Bond 6.625% 11-12-2024	198,540.00	0.20	250,000.00	Malaysia Sukuk Global Bhd 4.08% 27-04-2046	259,987.50	0.26
200,000.00	Export Credit Bank of Turkey 5.375% 08-02-2021	206,415.20	0.21	250,000.00	Mestenio Ltd for Dominican R 8.5% 02-01-2020	136,897.81	0.14
235,000.00	Export-Import Bank of India 3.375% 05-08-2026	230,305.17	0.23	200,000.00	Mexichem SAB de CV 6.75% 19-09-2042	217,250.00	0.22
285,000.00	Gabon Government Internation 6.375% 12-12-2024	276,735.00	0.28	170,000.00	Mexico Government Internatio 5.75% 12-10-2110	175,383.90	0.18
200,000.00	Gabon Government Internation 6.95% 16-06-2025	198,736.00	0.20	260,000.00	Mexico Government Internatio 7.5% 08-04-2033	347,958.00	0.35
375,000.00	Gazprom OAO Via Gaz Capital 8.625% 28-04-2034	499,687.50	0.50	200,000.00	Mongolia Government Internat 10.875% 06-04-2021	227,994.00	0.23
250,000.00	Georgian Railway JSC 7.75% 11-07-2022	274,465.00	0.28	200,000.00	Mongolia Government Internat 5.125% 05-12-2022	187,932.00	0.19
200,000.00	Ghana Government Internation 10.75% 14-10-2030	248,060.00	0.25	200,000.00	Mongolia Government Internat 8.75% 09-03-2024	218,520.00	0.22
200,000.00	Ghana Government Internation 8.125% 18-01-2026	204,180.00	0.21	250,000.00	Morocco Government Internati 5.5% 11-12-2042	277,575.00	0.28
200,000.00	Ghana Government Internation 9.25% 15-09-2022	215,400.00	0.22				

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# Nordea 1 - Emerging Market Bond Opportunities Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
200,000.00	Nigeria Government Internati 6.375% 12-07-2023	205,600.00	0.21	330,000.00	Republic of South Africa Gov 4.665% 17-01-2024	334,365.90	0.34
300,000.00	Nigeria Government Internati 6.75% 28-01-2021	317,790.00	0.32	200,000.00	Republic of South Africa Gov 5% 12-10-2046	185,220.00	0.19
200,000.00	Nigeria Government Internati 7.875% 16-02-2032	217,136.40	0.22	200,000.00	Republic of Suriname 9.25% 26-10-2026	205,713.60	0.21
320,000.00	Odebrecht Finance Ltd 5.25% 27-06-2029	116,000.00	0.12	220,000.00	Romanian Government Internat 6.125% 22-01-2044	278,597.00	0.28
200,000.00	Oman Government Internationa 4.75% 15-06-2026	196,558.00	0.20	130,000.00	Russian Foreign Bond - Eurob 12.75% 24-06-2028	227,025.50	0.23
200,000.00	Oman Government Internationa 6.5% 08-03-2047	204,530.00	0.21	200,000.00	Russian Foreign Bond - Eurob 4.75% 27-05-2026	208,880.00	0.21
200,000.00	Oschadbank Via SSB #1 PLC MULTI 10-03-2023	204,400.00	0.21	200,000.00	Russian Foreign Bond - Eurob 5.625% 04-04-2042	216,920.00	0.22
385,000.00	Pakistan Government Internat 7.25% 15-04-2019	405,877.40	0.41	200,000.00	Russian Foreign Bond - Eurob 5.875% 16-09-2043	224,100.00	0.23
180,000.00	Pakistan Government Internat 8.25% 15-04-2024	203,967.00	0.21	200,000.00	Saka Energi Indonesia PT 4.45% 05-05-2024	200,823.60	0.20
200,000.00	Panama Government Internatio 4.3% 29-04-2053	195,894.00	0.20	200,000.00	Sberbank of Russia Via SB Ca 6.125% 07-02-2022	217,845.20	0.22
180,000.00	Panama Government Internatio 6.7% 26-01-2036	230,981.40	0.23	205,000.00	Senegal Government Internati 6.25% 23-05-2033	207,460.00	0.21
160,000.00	Panama Government Internatio 8.875% 30-09-2027	227,132.80	0.23	200,000.00	Senegal Government Internati 8.75% 13-05-2021	228,290.00	0.23
200,000.00	Paraguay Government Internat 4.625% 25-01-2023	209,250.00	0.21	300,000.00	Serbia International Bond 7.25% 28-09-2021	346,263.00	0.35
200,000.00	Paraguay Government Internat 6.1% 11-08-2044	222,304.00	0.22	240,000.00	Sinopec Group Overseas Devel 4.375% 10-04-2024	255,253.20	0.26
245,000.00	Pertamina Persero PT 5.25% 23-05-2021	264,911.40	0.27	330,000.00	Sinopec Group Overseas Devel 4.875% 17-05-2042	365,065.80	0.37
800,000.00	Pertamina Persero PT 6.45% 30-05-2044	908,024.00	0.92	205,000.00	Southern Copper Corp 5.875% 23-04-2045	219,530.81	0.22
200,000.00	Perusahaan Gas Negara Perser 5.125% 16-05-2024	214,827.60	0.22	225,000.00	Southern Gas Corridor CJSC 6.875% 24-03-2026	243,562.50	0.25
250,000.00	Peruvian Government Internat 5.625% 18-11-2050	303,625.00	0.31	200,000.00	Sri Lanka Government Interna 5.75% 18-01-2022	206,610.00	0.21
200,000.00	Peruvian Government Internat 6.55% 14-03-2037	262,488.00	0.26	200,000.00	Sri Lanka Government Interna 6.125% 03-06-2025	203,630.00	0.21
200,000.00	Peruvian Government Internat 8.75% 21-11-2033	306,340.00	0.31	250,000.00	Sri Lanka Government Interna 6.25% 04-10-2020	265,312.50	0.27
115,000.00	Petrobras Global Finance BV 8.375% 23-05-2021	128,765.50	0.13	260,000.00	Sri Lanka Government Interna 6.85% 03-11-2025	274,172.60	0.28
220,000.00	Petrobras Global Finance BV 8.75% 23-05-2026	253,330.00	0.26	240,000.00	SriLankan Airlines Ltd 5.3% 27-06-2019	243,288.00	0.25
1,150,000.00	Petroleos de Venezuela SA 5.375% 12-04-2027	419,750.00	0.42	200,000.00	State Oil Co of the Azerbaj 4.75% 13-03-2023	192,330.00	0.19
500,000.00	Petroleos de Venezuela SA 6% 15-11-2026	186,150.00	0.19	200,000.00	State Oil Co of the Azerbaj 6.95% 18-03-2030	209,718.00	0.21
290,000.00	Petroleos de Venezuela SA 8.5% 02-11-2017	84,341.67	0.09	240,000.00	Third Pakistan International 5.5% 13-10-2021	250,185.60	0.25
618,000.00	Petroleos de Venezuela SA 8.5% 27-10-2020	444,960.00	0.45	200,000.00	Trade & Development Bank of 9.375% 19-05-2020	213,534.60	0.22
150,000.00	Petroleos Mexicanos 5.5% 21-01-2021	157,470.00	0.16	400,000.00	Turkey Government Internatio 3.25% 23-03-2023	375,168.00	0.38
775,000.00	Petroleos Mexicanos 5.5% 27-06-2044	683,937.50	0.69	282,000.00	Turkey Government Internatio 4.875% 16-04-2043	251,332.50	0.25
30,000.00	Petroleos Mexicanos 5.625% 23-01-2046	26,566.50	0.03	365,000.00	Turkey Government Internatio 5.125% 25-03-2022	378,786.05	0.38
315,000.00	Petroleos Mexicanos 6.5% 02-06-2041	311,850.00	0.31	215,000.00	Turkey Government Internatio 5.75% 11-05-2047	210,218.40	0.21
325,000.00	Petroleos Mexicanos 6.5% 13-03-2027	349,440.00	0.35	200,000.00	Turkey Government Internatio 5.75% 22-03-2024	211,394.00	0.21
175,000.00	Petroleos Mexicanos 6.875% 04-08-2026	193,725.00	0.20	150,000.00	Turkey Government Internatio 6.25% 26-09-2022	162,915.00	0.16
150,000.00	Petroleum Co of Trinidad & T 6% 08-05-2022	60,431.88	0.06	820,000.00	Turkey Government Internatio 6.875% 17-03-2036	921,589.80	0.93
200,000.00	Petroleum Co of Trinidad & T 9.75% 14-08-2019	206,600.00	0.21	500,000.00	Ukraine Government Internati 7.75% 01-09-2019	516,250.00	0.52
200,000.00	Philippine Government Intern 7.75% 14-01-2031	289,614.00	0.29	352,000.00	Ukraine Government Internati 7.75% 01-09-2020	360,096.00	0.36
300,000.00	Provincia de Buenos Aires/Ar 9.125% 16-03-2024	338,550.00	0.34	100,000.00	Ukraine Government Internati 7.75% 01-09-2021	101,595.00	0.10
250,000.00	Republic of Armenia Internat 7.15% 26-03-2025	273,250.00	0.28	304,000.00	Ukraine Government Internati 7.75% 01-09-2022	305,565.60	0.31
225,000.00	Republic of Belarus Internat 6.875% 28-02-2023	229,592.25	0.23	250,000.00	Ukraine Government Internati 7.75% 01-09-2023	247,625.00	0.25
200,000.00	Republic of Cameroon Interna 9.5% 19-11-2025	235,420.00	0.24	190,000.00	Ukraine Government Internati 7.75% 01-09-2024	186,139.20	0.19
200,000.00	Republic of South Africa Gov 4.3% 12-10-2028	187,348.00	0.19	180,000.00	Ukraine Government Internati 7.75% 01-09-2027	174,420.00	0.18
				65,000.00	Ukraine Government Internati MULTI 31-05-2040	25,143.30	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 - Emerging Market Bond Opportunities Fund

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

Country		Sector	
Mexico	9.31	Government Bonds	80.76
Indonesia	8.45	Corporate Debt	15.41
Brazil	7.25		
Turkey	6.85		
South Africa	5.92		
Argentina	3.99		
Poland	3.71		
Malaysia	3.44		
Colombia	3.25		
Thailand	2.07		
Kazakstan	2.02		
Peru	1.98		
Ukraine	1.93		
Hungary	1.71		
Lebanon	1.64		
Romania	1.57		
Egypt	1.56		
Venezuela	1.56		
Dominican Republic	1.28		
Sri Lanka	1.20		
Netherlands	1.14		
Ecuador	1.13		
El Salvador	1.09		
United States	1.00		
Cayman Islands	0.89		
Russian Federation	0.88		
Pakistan	0.87		
Mongolia	0.85		
Iraq	0.81		
Ireland	0.79		
Nigeria	0.75		
Cote D'Ivoire	0.73		
Luxembourg	0.72		
Uruguay	0.71		
Ghana	0.67		
Panama	0.66		
Azerbaijan	0.65		
Zambia	0.64		
British Virgin Islands	0.63		
United Kingdom	0.62		
Croatia	0.61		
Costa Rica	0.55		
Philippines	0.54		
Gabon	0.48		
Jamaica	0.47		
Paraguay	0.44		
Senegal	0.44		
Angola	0.42		
Kenya	0.41		
Oman	0.40		
Serbia Republic	0.35		
Czech Republic	0.29		
Armenia	0.28		
Georgia	0.28		
Morocco	0.28		
Trinidad And Tobago	0.27		
Guatemala	0.25		
Bermuda	0.24		
Cameroon	0.24		
Belarus	0.23		
Honduras	0.23		
India	0.23		
Supranational	0.21		
Suriname	0.21		
Viet Nam	0.21		
Ethiopia	0.20		
Tunisia	0.19		
Austria	0.18		
Belize	0.10		
<b>Total</b>	<b>96.17</b>		

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

# Nordea 1 - Emerging Market Bond Opportunities Fund

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
73,950,778.14	DKK	11,120,771.62	USD	234,381.28	24/07/2017
16,046,571.80	NOK	1,893,980.38	USD	20,096.23	24/07/2017
37,933,680.12	SEK	4,338,509.22	USD	152,238.16	24/07/2017
308,421.73	USD	2,037,966.25	DKK	(4,509.85)	24/07/2017
16,431.20	USD	139,285.11	NOK	(183.08)	24/07/2017
34,160.16	USD	298,792.78	SEK	(1,212.18)	24/07/2017
				<b>400,810.56</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
143,311.08	USD	1,851,156.00	ZAR	1,679.69	07/07/2017
3,023,490.00	ZAR	230,396.39	USD	929.09	07/07/2017
22,128,011.73	CZK	837,000.00	EUR	8,463.63	12/07/2017
2,390,000.00	ZAR	169,446.02	USD	13,252.51	12/07/2017
46,135,770.00	HUF	150,000.00	EUR	(1,042.26)	21/07/2017
536,139.00	PLN	143,582.56	USD	1,107.89	21/07/2017
1,391,370.63	ILS	390,000.00	USD	8,362.08	27/07/2017
3,821,483.57	USD	3,450,000.00	EUR	(117,957.07)	27/07/2017
1,590,214.54	USD	55,162,910.70	THB	(33,060.86)	11/08/2017
				<b>(118,265.30)</b>	
<b>Counterparty: JPMorgan Chase Bank NA</b>					
7,727,083.26	TRY	2,147,387.21	USD	45,421.67	07/07/2017
201,000.00	USD	11,762,520.00	RUB	2,405.19	07/07/2017
1,168,800.76	USD	4,143,678.53	TRY	(7,105.48)	07/07/2017
2,187,644.61	USD	29,180,982.93	ZAR	(44,967.33)	07/07/2017
7,365,948.28	ZAR	555,432.96	USD	8,130.15	07/07/2017
27,414,177.58	CZK	1,139,000.00	USD	54,777.13	12/07/2017
550,000.00	EUR	14,850,166.10	CZK	(19,040.77)	12/07/2017
277,025.11	USD	6,524,000.00	CZK	(7,071.18)	12/07/2017
131,961,254.62	HUF	478,207.00	USD	8,595.08	21/07/2017
952,170.60	ILS	240,000.00	EUR	(1,412.36)	21/07/2017
2,088,508.31	ILS	592,368.62	USD	5,485.13	21/07/2017
1,902,976.32	PLN	450,000.00	EUR	(148.33)	21/07/2017
1,571,605.30	PLN	416,094.00	USD	8,039.47	21/07/2017
1,756,696.00	RON	416,212.89	USD	24,028.39	21/07/2017
797,798.17	USD	741,000.00	EUR	(48,088.54)	21/07/2017
472,863.86	USD	130,494,723.32	HUF	(8,528.22)	21/07/2017
862,000.00	USD	3,040,678.91	ILS	(8,420.60)	21/07/2017
691,228.33	USD	2,620,118.17	PLN	(15,868.50)	21/07/2017
10,651.25	USD	43,256.00	RON	(189.31)	21/07/2017
778,387.95	EUR	869,515.79	USD	19,306.19	27/07/2017
2,783,990.31	USD	2,501,000.00	EUR	(71,831.02)	27/07/2017
395,332.80	USD	1,391,370.63	ILS	(3,034.08)	27/07/2017
6,040,873.10	MXN	290,000.00	EUR	1,283.76	08/08/2017
14,232,427.58	MXN	768,975.95	USD	14,650.41	08/08/2017
1,104,132.39	USD	20,162,482.84	MXN	(6,017.63)	08/08/2017
6,553,567.00	THB	193,000.00	USD	(142.80)	11/08/2017
95,000.00	USD	3,237,450.85	THB	(270.63)	11/08/2017
113,171.85	USD	1,499,709.00	ZAR	(278.69)	22/09/2017
1,253,225.75	ZAR	94,469.00	USD	335.18	22/09/2017
				<b>(49,957.72)</b>	

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

# Nordea 1 - Emerging Market Bond Opportunities 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
<b>Counterparty: Nordea Bank AB</b>					
2,049,567.00	MYR	463,000.00	USD	14,308.12	03/07/2017
475,466.43	USD	2,049,567.00	MYR	(1,842.89)	03/07/2017
277,735,877.25	RUB	4,822,917.21	USD	(133,691.53)	07/07/2017
4,496,834.53	USD	265,968,877.00	RUB	6,307.74	07/07/2017
551,423,280.00	CLP	827,999.82	USD	1,836.55	12/07/2017
5,069,527,981.00	COP	1,735,794.15	USD	(74,254.50)	12/07/2017
12,266,388.75	CZK	525,000.00	USD	9,157.91	12/07/2017
290,000.00	EUR	7,827,602.28	CZK	(9,931.49)	12/07/2017
335,000.00	USD	222,574,000.00	CLP	48.29	12/07/2017
685,300.00	USD	2,008,667,616.00	COP	26,959.42	12/07/2017
84,304.63	USD	4,250,121.00	PHP	331.23	12/07/2017
658,810,181.00	HUF	2,266,702.45	USD	163,549.56	21/07/2017
6,810,867.00	PLN	1,750,178.20	USD	87,852.46	21/07/2017
278,731.95	USD	1,072,000.00	PLN	(10,568.12)	21/07/2017
573,081.00	PEN	175,120.24	USD	(402.52)	26/07/2017
2,955,000.00	EUR	3,249,846.13	USD	124,349.40	27/07/2017
814,513.62	USD	728,236.00	EUR	(17,042.01)	27/07/2017
353,516.79	USD	275,000.00	GBP	(3,701.25)	27/07/2017
10,489,710.00	ARS	661,540.06	USD	(36,162.55)	02/08/2017
2,031,889.44	BRL	607,399.00	USD	2,538.86	02/08/2017
1,479,112.18	USD	4,913,851.40	BRL	4,048.20	02/08/2017
65,678,770.00	INR	1,013,055.23	USD	(1,826.12)	08/08/2017
8,317,100.00	ARS	505,000.00	USD	(13,288.18)	17/08/2017
7,243,338,685.00	IDR	541,383.66	USD	(1,830.17)	21/08/2017
959,571.65	MYR	222,928.44	USD	(813.62)	15/09/2017
227,927,981.00	RUB	3,779,900.18	USD	(6,500.65)	06/10/2017
				<b>129,432.14</b>	
				<b>(38,790.88)</b>	
				<b>362,019.68</b>	

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

# Nordea 1 - Emerging Market Corporate Bond Fund

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

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>					
<b>Bonds</b>					
<b>USD</b>					
1,250,000.00	ABJA Investment Co Pte Ltd 5.95% 31-07-2024	1,323,437.50	0.60		
1,500,000.00	Adani Ports & Special Econom 3.95% 19-01-2022	1,535,638.50	0.70		
1,150,000.00	Adani Ports & Special Econom 4% 30-07-2027	1,137,949.15	0.52		
1,000,000.00	Agile Group Holdings Ltd 8.375% 18- 02-2019	1,039,260.00	0.47		
1,700,000.00	Akbank TAS 5% 24-10-2022	1,694,757.20	0.77		
1,400,000.00	Akbank TAS MULTI 16-03-2027	1,453,648.00	0.66		
1,490,000.00	Alfa SAB de CV 6.875% 25-03-2044	1,624,100.00	0.74		
1,400,000.00	Allice Financing SA 7.5% 15-05-2026	1,555,400.00	0.71		
1,600,000.00	Axiata SPV2 Bhd 3.466% 19-11-2020	1,636,592.00	0.75		
1,585,000.00	Banco Bilbao Vizcaya Argenta 4.875% 21-04-2025	1,650,381.25	0.75		
2,050,000.00	Banco Bradesco SA/Cayman Isl 5.75% 01-03-2022	2,147,436.50	0.98		
3,200,000.00	Banco de Bogota SA 6.25% 12-05- 2026	3,404,800.00	1.55		
700,000.00	Banco de Credito del Peru/Pa MULTI 16-09-2026	792,750.00	0.36		
2,000,000.00	Banco de Credito del Peru/Pa MULTI 24-04-2027	2,202,500.00	1.01		
210,000.00	Banco de Galicia y Buenos Ai MULTI 19-07-2026	237,045.90	0.11		
1,090,000.00	Banco de Galicia y Buenos Ai MULTI 19-07-2026	1,230,381.10	0.56		
1,900,000.00	Banco Macro SA MULTI 04-11-2026	1,976,000.00	0.90		
1,500,000.00	Banco Mercantil del Norte SA MULTI 04-10-2031	1,498,875.00	0.68		
1,450,000.00	Banco Nacional de Costa Rica 5.875% 25-04-2021	1,517,135.00	0.69		
3,700,000.00	Banco Santander Chile 3.875% 20- 09-2022	3,840,074.60	1.75		
1,550,000.00	Bank of East Asia Ltd/The MULTI 20- 11-2024	1,571,628.70	0.72		
905,000.00	BBVA Banco Continental SA MULTI 22-09-2029	981,925.00	0.45		
1,800,000.00	BBVA Bancomer SA/Texas MULTI 12-11-2029	1,818,000.00	0.83		
2,041,000.00	BR Malls International Finan	2,038,959.00	0.93		
900,000.00	Braskem Finance Ltd	900,000.00	0.41		
1,420,000.00	Cablevision SA/Argentina 6.5% 15- 06-2021	1,501,238.20	0.69		
1,350,000.00	Cencosud SA 5.15% 12-02-2025	1,440,617.40	0.66		
1,150,000.00	Cencosud SA 6.625% 12-02-2045	1,253,917.45	0.57		
1,400,000.00	China Merchants Finance Co L 5% 04-05-2022	1,511,378.40	0.69		
3,000,000.00	CK Hutchison International 1 3.5% 05-04-2027	3,020,211.00	1.38		
2,400,000.00	CNOOC Finance 2012 Ltd 3.875% 02-05-2022	2,493,674.40	1.14		
1,070,000.00	Consolidated Energy Finance 6.875% 15-06-2025	1,102,100.00	0.50		
800,000.00	Cosan Luxembourg SA 7% 20-01-2027	814,000.00	0.37		
300,000.00	Cosan Luxembourg SA 7% 20-01-2027	305,250.00	0.14		
2,150,000.00	Cosan Overseas Ltd	2,151,290.00	0.98		
2,000,000.00	CSECEC Finance Cayman II Ltd 2.7% 14-06-2021	1,990,080.00	0.91		
850,000.00	Delhi International Airport 6.125% 31-10-2026	908,784.30	0.41		
1,800,000.00	Digicel Group Ltd 8.25% 30-09-2020	1,681,686.00	0.77		
840,000.00	DP World Ltd 6.85% 02-07-2037	986,702.64	0.45		
930,000.00	Ecopetrol SA 5.875% 18-09-2023	1,016,025.00	0.46		
1,400,000.00	Egypt Government Internation 7.5% 31-01-2027	1,484,770.00	0.68		
485,000.00	Elementia SAB de CV 5.5% 15-01-2025	492,275.00	0.22		
2,050,000.00	EMG SUKUK Ltd 4.564% 18-06-2024	2,131,221.00	0.97		
2,100,000.00	Emirates Airline 4.5% 06-02-2025	1,618,421.88	0.74		
3,250,000.00	Emirates NBD Tier 1 Ltd MULTI Perpetual	3,300,700.00	1.51		
1,600,000.00	Enel Americas SA 4% 25-10-2026	1,607,296.00	0.73		
1,500,000.00	Engie Energia Chile SA 5.625% 15- 01-2021	1,640,448.00	0.75		
2,400,000.00	ENN Energy Holdings Ltd 6% 13-05- 2021	2,642,006.40	1.21		
2,600,000.00	Equate Petrochemical BV 4.25% 03- 11-2026	2,634,320.00	1.20		
1,200,000.00	First Gen Corp 6.5% 09-10-2023	1,287,000.00	0.59		
1,250,000.00	First Quantum Minerals Ltd 7.25% 15- 05-2022	1,289,062.50	0.59		
1,500,000.00	FirstRand Bank Ltd 4.25% 30-04-2020	1,531,500.00	0.70		
1,500,000.00	FPC Finance Ltd 6% 28-06-2019	1,584,300.00	0.72		
700,000.00	Frontera Energy Corp 02-11-2021	788,375.00	0.36		
1,400,000.00	Gazprom OAO Via Gaz Capital 6.51% 07-03-2022	1,544,502.40	0.70		
1,400,000.00	Gohl Capital Ltd 4.25% 24-01-2027	1,451,065.00	0.66		
2,850,000.00	Grupo Aval Ltd 4.75% 26-09-2022	2,899,875.00	1.32		
1,471,000.00	Grupo Cementos de Chihuahua 5.25% 23-06-2024	1,499,684.50	0.68		
890,000.00	GTK Europe DAC 5.125% 31-05-2024	888,211.10	0.41		
2,320,000.00	Halyk Savings Bank of Kazakh 7.25% 28-01-2021	2,547,267.20	1.16		
1,070,000.00	HPCL-Mittal Energy Ltd 5.25% 28-04- 2027	1,101,408.78	0.50		
1,400,000.00	HSBC Holdings PLC MULTI Perpetual	1,480,500.00	0.68		
2,550,000.00	ICTSI Treasury BV 5.875% 17-09-2025	2,765,837.10	1.26		
1,860,000.00	IRSA Propiedades Comerciales 8.75% 23-03-2023	2,089,300.80	0.95		
1,300,000.00	JSW Steel Ltd 5.25% 13-04-2022	1,317,240.60	0.60		
1,510,000.00	KazMunayGas National Co JSC 4.75% 19-04-2027	1,482,004.60	0.68		
800,000.00	Kernel Holding SA 8.75% 31-01-2022	857,520.00	0.39		
1,725,000.00	Kosmos Energy Ltd 7.875% 01-08-2021	1,759,500.00	0.80		
800,000.00	Kosmos Energy Ltd 7.875% 01-08-2021	816,000.00	0.37		
1,600,000.00	Lamar Funding Ltd 3.958% 07-05-2025	1,498,640.00	0.68		
2,475,000.00	Listrindo Capital BV 4.95% 14-09-2026	2,505,937.50	1.14		
1,525,000.00	MAF Global Securities Ltd MULTI Perpetual	1,591,831.60	0.73		
1,550,000.00	Metalloinvest Finance DAC 4.85% 02- 05-2024	1,550,074.40	0.71		
1,200,000.00	MHP SA 8.25% 02-04-2020	1,266,194.40	0.58		
2,600,000.00	Millicom International Cellu 6% 15-03- 2025	2,729,090.00	1.25		
2,700,000.00	Minerva Luxembourg SA 6.5% 20-09- 2026	2,622,375.00	1.20		
400,000.00	Minerva Luxembourg SA 6.5% 20-09- 2026	388,500.00	0.18		
1,000,000.00	Modernland Overseas Pte Ltd 6.95% 13-04-2024	994,086.00	0.45		
2,600,000.00	MTN Mauritius Investment Ltd 6.5% 13-10-2026	2,728,050.00	1.25		
900,000.00	OCF SA 5.625% 25-04-2024	972,918.00	0.44		
1,400,000.00	OCF SA 6.875% 25-04-2044	1,575,868.00	0.72		
2,460,000.00	Pakuwon Prima Pte Ltd 5% 14-02-2024	2,440,804.62	1.11		
1,215,000.00	Pampa Energia SA 7.5% 24-01-2027	1,269,626.40	0.58		
1,900,000.00	PCCW Capital No 4 Ltd 5.75% 17-04- 2022	2,095,941.30	0.96		
1,560,000.00	PCPD Capital Ltd 4.75% 09-03-2022	1,584,735.36	0.72		
1,950,000.00	Pelabuhan Indonesia II PT 4.25% 05- 05-2025	1,980,751.50	0.90		
900,000.00	Pertamina Persero PT 4.875% 03-05- 2022	960,517.80	0.44		
1,315,000.00	Perusahaan Gas Negara Perser 5.125% 16-05-2024	1,412,491.47	0.64		
1,280,000.00	Petra Diamonds US Treasury P 7.25% 01-05-2022	1,310,013.44	0.60		
900,000.00	Petrobras Global Finance BV 6.85% 05-06-2115	802,125.00	0.37		
300,000.00	Petrobras Global Finance BV 7.375% 17-01-2027	318,600.00	0.15		
1,530,000.00	Petrobras Global Finance BV 8.375% 23-05-2021	1,713,141.00	0.78		
2,020,000.00	Petrobras Global Finance BV 8.75% 23-05-2026	2,326,030.00	1.06		
1,000,000.00	Pratama Agung Pte Ltd 6.25% 24-02- 2020	1,045,832.00	0.48		
2,350,000.00	Proven Honour Capital Ltd 4.125% 19-05-2025	2,411,617.00	1.10		
1,800,000.00	Reliance Holding USA Inc 5.4% 14- 02-2022	1,974,591.00	0.90		
1,300,000.00	Sable International Finance 6.875% 01-08-2022	1,400,750.00	0.64		
800,000.00	Sberbank of Russia Via SB Ca 5.125% 29-10-2022	824,000.00	0.38		
2,455,000.00	Sberbank of Russia Via SB Ca 6.125% 07-02-2022	2,674,049.83	1.22		

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



# Nordea 1 - Emerging Market Corporate Bond Fund

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

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Country	
920,000.00	Servicios Corporativos Javer 9.875% 06-04-2021	947,600.00	0.43	Cayman Islands	14.10
				Luxembourg	8.58
2,970,000.00	SM Investments Corp 4.875% 10-06-2024	3,112,732.26	1.42	British Virgin Islands	8.43
				Netherlands	8.15
3,055,000.00	SmarTone Finance Ltd 3.875% 08-04-2023	3,084,825.97	1.41	Argentina	5.13
				India	4.65
1,400,000.00	Standard Chartered PLC MULTI Perpetual	1,503,250.00	0.69	Chile	4.46
				Mexico	4.29
2,100,000.00	State Bank of India/London 3.25% 24-01-2022	2,109,450.00	0.96	Turkey	3.53
				Singapore	3.41
2,680,000.00	State Grid Overseas Investme 3.5% 04-05-2027	2,681,331.96	1.22	Colombia	2.77
				Bermuda	2.22
1,350,000.00	State Grid Overseas Investme 4% 04-05-2047	1,357,258.95	0.62	Philippines	2.01
				Indonesia	1.99
1,500,000.00	Stillwater Mining Co 6.125% 27-06-2022	1,477,500.00	0.67	United Kingdom	1.96
				Kazakhstan	1.84
1,900,000.00	Tata Motors Ltd 5.75% 30-10-2024	2,085,250.00	0.95	Peru	1.82
				United States	1.58
1,600,000.00	TBG Global Pte Ltd 5.25% 10-02-2022	1,658,888.00	0.76	Malaysia	1.55
1,800,000.00	TNB Global Ventures Capital 3.244% 19-10-2026	1,753,254.00	0.80	Mauritius	1.25
				United Arab Emirates	1.19
1,400,000.00	Turkiye Garanti Bankasi AS 6.25% 20-04-2021	1,482,756.80	0.68	Morocco	1.16
				Ireland	1.11
960,000.00	Turkiye Garanti Bankasi AS MULTI 24-05-2027	950,334.72	0.43	Brazil	0.98
				Canada	0.95
2,150,000.00	Turkiye Vakiflar Bankasi TAO 5.5% 27-10-2021	2,159,855.60	0.99	Hong Kong	0.72
				South Africa	0.70
2,500,000.00	Vale Overseas Ltd 6.25% 10-08-2026	2,703,750.00	1.23	Costa Rica	0.69
1,700,000.00	VimpelCom Holdings BV 4.95% 16-06-2024	1,705,236.00	0.78	Egypt	0.68
				Isle Of Man	0.66
1,500,000.00	VimpelCom Holdings BV 5.95% 13-02-2023	1,595,265.00	0.73	<b>Total</b>	<b>92.53</b>
2,100,000.00	VM Holding SA 5.375% 04-05-2027	2,115,750.00	0.97	<b>Sector</b>	
1,400,000.00	VTR Finance BV 6.875% 15-01-2024	1,484,000.00	0.68	Corporate Debt	91.85
1,250,000.00	Want Want China Finance Ltd 2.875% 27-04-2022	1,249,306.25	0.57	Government Bonds	0.68
685,000.00	YPF SA 8.5% 23-03-2021	762,583.10	0.35	<b>Total</b>	<b>92.53</b>
1,900,000.00	YPF SA 8.75% 04-04-2024	2,165,810.00	0.99		
		<b>200,632,413.28</b>	<b>91.56</b>		
	<b>Total Bonds</b>	<b>200,632,413.28</b>	<b>91.56</b>		
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>200,632,413.28</b>	<b>91.56</b>		
	<b>Transferable securities and money market instruments traded on another regulated market</b>				
	<b>Bonds</b>				
	<b>USD</b>				
650,000.00	Digicel Group Ltd 8.25% 30-09-2020	607,275.50	0.28		
1,425,000.00	Grupo Financiero Santander M MULTI Perpetual	1,511,065.73	0.69		
		<b>2,118,341.23</b>	<b>0.97</b>		
	<b>Total Bonds</b>	<b>2,118,341.23</b>	<b>0.97</b>		
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>2,118,341.23</b>	<b>0.97</b>		
	<b>Total Investments in Securities</b>	<b>202,750,754.51</b>	<b>92.53</b>		
	<b>Cash at banks</b>	<b>8,648,981.99</b>	<b>3.95</b>		
	<b>Other net assets</b>	<b>7,716,722.89</b>	<b>3.52</b>		
	<b>Total net assets</b>	<b>219,116,459.39</b>	<b>100.00</b>		

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



# Nordea 1 - 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
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
145,534.96	CHF	149,548.85	USD	2,541.34	24/07/2017
117,121,880.37	EUR	130,954,482.03	USD	2,766,603.59	24/07/2017
55,830,697.27	NOK	6,589,662.31	USD	69,967.70	24/07/2017
344,862,013.20	SEK	39,629,204.94	USD	1,197,148.66	24/07/2017
271,265.11	USD	239,745.78	EUR	(2,461.41)	24/07/2017
76,279.28	USD	650,057.11	NOK	(1,260.86)	24/07/2017
286,942.63	USD	2,499,486.47	SEK	(8,957.86)	24/07/2017
				<b>4,023,581.16</b>	

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

# Nordea 1 - Emerging Market Hard Currency Bond Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				200,000.00	Corp Financiera de Desarroll 4.75% 08-02-2022	213,680.00	0.15
<b>Bonds</b>				200,000.00	Corp Financiera de Desarroll 4.75% 15-07-2025	214,250.00	0.15
<b>USD</b>				400,000.00	Corp Nacional del Cobre de C 3% 17- 07-2022	402,990.80	0.27
900,000.00	Angolan Government Internati 9.5% 12-11-2025	947,061.00	0.65	500,000.00	Corp Nacional del Cobre de C 4.5% 13-08-2023	537,502.50	0.37
250,000.00	Argentine Republic Governmen 6.875% 22-04-2021	267,993.25	0.18	400,000.00	Corp Nacional del Cobre de C 4.5% 16-09-2025	426,732.00	0.29
750,000.00	Argentine Republic Governmen 6.875% 26-01-2027	775,395.00	0.53	650,000.00	Costa Rica Government Intern 4.375% 30-04-2025	620,100.00	0.42
800,000.00	Argentine Republic Governmen 7.5% 22-04-2026	859,439.20	0.59	300,000.00	Costa Rica Government Intern 7% 04- 04-2044	311,614.80	0.21
450,000.00	Argentine Republic Governmen 7.625% 22-04-2046	459,931.50	0.31	400,000.00	Costa Rica Government Intern 7.158% 12-03-2045	420,000.00	0.29
500,000.00	Argentine Republic Governmen 8.28% 31-12-2033	774,976.50	0.53	300,000.00	Croatia Government Internati 5.5% 04-04-2023	327,675.00	0.22
800,000.00	Argentine Republic Governmen MULTI 31-12-2038	522,320.00	0.36	200,000.00	Croatia Government Internati 6% 26- 01-2024	224,200.00	0.15
150,000.00	Banco del Estado de Chile 3.875% 08-02-2022	156,705.90	0.11	900,000.00	Croatia Government Internati 6.375% 24-03-2021	994,590.00	0.68
200,000.00	Banco del Estado de Chile 4.125% 07-10-2020	211,013.40	0.14	500,000.00	Croatia Government Internati 6.75% 05-11-2019	544,995.00	0.37
300,000.00	Banco Nacional de Costa Rica 6.25% 01-11-2023	313,254.00	0.21	1,100,000.00	Dominican Republic Internati 5.5% 27-01-2025	1,135,750.00	0.77
200,000.00	Banco Nacional de Desenvolvi 5.5% 12-07-2020	209,610.00	0.14	800,000.00	Dominican Republic Internati 5.95% 25-01-2027	834,778.40	0.57
200,000.00	Banco Nacional de Desenvolvi 6.5% 10-06-2019	211,680.00	0.14	100,000.00	Dominican Republic Internati 6.85% 27-01-2045	106,632.00	0.07
400,000.00	Bank of Ceylon 5.325% 16-04-2018	403,756.00	0.28	200,000.00	Dominican Republic Internati 6.875% 29-01-2026	222,300.00	0.15
200,000.00	Banque Centrale de Tunisie I 5.75% 30-01-2025	191,864.00	0.13	1,400,000.00	Dominican Republic Internati 7.45% 30-04-2044	1,594,143.60	1.09
100,000.00	Belize Government Internatio MULTI 20-02-2034	61,250.00	0.04	900,000.00	Ecuador Government Internati 10.5% 24-03-2020	934,425.00	0.64
300,000.00	Brazilian Government Interna 2.625% 05-01-2023	277,473.00	0.19	1,100,000.00	Ecuador Government Internati 10.75% 28-03-2022	1,171,582.50	0.80
600,000.00	Brazilian Government Interna 4.25% 07-01-2025	589,146.00	0.40	400,000.00	Ecuador Government Internati 8.75% 02-06-2023	391,716.00	0.27
800,000.00	Brazilian Government Interna 4.875% 22-01-2021	837,328.00	0.57	500,000.00	Ecuador Government Internati 9.65% 13-12-2026	499,610.00	0.34
200,000.00	Brazilian Government Interna 5% 27- 01-2045	174,380.00	0.12	200,000.00	Egypt Government Internation 5.75% 29-04-2020	205,100.00	0.14
400,000.00	Brazilian Government Interna 5.625% 07-01-2041	384,340.00	0.26	500,000.00	Egypt Government Internation 5.875% 11-06-2025	488,500.00	0.33
800,000.00	Brazilian Government Interna 6% 07- 04-2026	862,536.00	0.59	200,000.00	Egypt Government Internation 6.875% 30-04-2040	189,600.00	0.13
400,000.00	Brazilian Government Interna 7.125% 20-01-2037	456,012.00	0.31	1,000,000.00	Egypt Government Internation 7.5% 31-01-2027	1,060,550.00	0.72
200,000.00	Brazilian Government Interna 8.25% 20-01-2034	249,430.00	0.17	1,000,000.00	El Salvador Government Inter 5.875% 30-01-2025	899,973.00	0.61
250,000.00	Caixa Economica Federal MULTI 23- 07-2024	251,575.00	0.17	200,000.00	El Salvador Government Inter 7.625% 01-02-2041	185,347.20	0.13
400,000.00	Chile Government Internation 3.125% 27-03-2025	408,840.00	0.28	300,000.00	El Salvador Government Inter 7.65% 15-06-2035	281,250.00	0.19
100,000.00	Chile Government Internation 3.25% 14-09-2021	103,609.00	0.07	200,000.00	El Salvador Government Inter 7.75% 24-01-2023	202,500.00	0.14
200,000.00	Chile Government Internation 3.625% 30-10-2042	198,400.00	0.14	100,000.00	Empresa Nacional del Petrole 4.75% 06-12-2021	106,809.40	0.07
200,000.00	China Development Bank 3% 01-06- 2026	195,457.20	0.13	300,000.00	EP PetroEcuador via Noble So FRN 24-09-2019	142,247.37	0.10
200,000.00	CNOOC Curtis Funding No 1 Pt 4.5% 03-10-2023	214,028.00	0.15	200,000.00	Eskom Holdings SOC Ltd 7.125% 11- 02-2025	204,012.00	0.14
400,000.00	Colombia Government Internat 3.875% 25-04-2027	402,720.00	0.27	200,000.00	Ethiopia International Bond 6.625% 11-12-2024	198,540.00	0.14
1,000,000.00	Colombia Government Internat 4% 26-02-2024	1,035,290.00	0.71	200,000.00	Export-Import Bank of India 2.75% 12-08-2020	199,977.40	0.14
600,000.00	Colombia Government Internat 4.375% 12-07-2021	638,652.00	0.44	200,000.00	Export-Import Bank of India 3.375% 05-08-2026	196,004.40	0.13
400,000.00	Colombia Government Internat 4.5% 28-01-2026	425,540.00	0.29	350,000.00	Export-Import Bank of India 4% 14- 01-2023	364,025.55	0.25
250,000.00	Colombia Government Internat 5% 15-06-2045	251,542.50	0.17	300,000.00	Export-Import Bank of Malays 2.875% 14-12-2017	300,946.50	0.21
100,000.00	Colombia Government Internat 6.125% 18-01-2041	115,225.00	0.08	200,000.00	Fondo MIVIENDA SA 3.5% 31-01-2023	202,400.00	0.14
1,100,000.00	Colombia Government Internat 7.375% 18-09-2037	1,412,884.00	0.96	300,000.00	Gabon Government Internation 6.375% 12-12-2024	291,300.00	0.20
200,000.00	Colombia Government Internat 8.125% 21-05-2024	255,380.00	0.17	200,000.00	Georgian Railway JSC 7.75% 11-07-2022	219,572.00	0.15
300,000.00	Comision Federal de Electric 4.875% 15-01-2024	317,250.00	0.22	200,000.00	Ghana Government Internation 7.875% 07-08-2023	204,200.00	0.14
				400,000.00	Ghana Government Internation 8.5% 04-10-2017	404,776.00	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 Hard Currency Bond Fund

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

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
400,000.00 Ghana Government Internation 9.25% 15-09-2022	430,800.00	0.29	200,000.00 Lebanon Government Internati 6.6% 27-11-2026	199,600.00	0.14
200,000.00 Guatemala Government Bond 4.5% 03-05-2026	202,134.00	0.14	250,000.00 Lebanon Government Internati 6.65% 26-02-2030	246,250.00	0.17
250,000.00 Guatemala Government Bond 4.875% 13-02-2028	257,187.50	0.18	500,000.00 Lebanon Government Internati 6.85% 23-03-2027	502,885.00	0.34
250,000.00 Guatemala Government Bond 5.75% 06-06-2022	272,697.50	0.19	300,000.00 Lebanon Government Internati 8.25% 12-04-2021	323,199.00	0.22
1,500,000.00 Honduras Government Internat 7.5% 15-03-2024	1,659,075.00	1.13	900,000.00 Lithuania Government Interna 6.625% 01-02-2022	1,059,993.00	0.72
450,000.00 Honduras Government Internat 8.75% 16-12-2020	510,727.50	0.35	200,000.00 Magyar Export-Import Bank Zr 4% 30-01-2020	206,474.40	0.14
250,000.00 Hrvatska Elektroprivreda 5.875% 23- 10-2022	271,361.00	0.19	200,000.00 Majapahit Holding BV 7.75% 20-01-2020	223,500.00	0.15
100,000.00 Hungary Government Internati 4.125% 19-02-2018	101,359.00	0.07	500,000.00 Mexico Government Internatio 3.6% 30-01-2025	506,160.00	0.35
800,000.00 Hungary Government Internati 5.375% 21-02-2023	890,424.00	0.61	900,000.00 Mexico Government Internatio 5.55% 21-01-2045	1,002,321.00	0.68
1,000,000.00 Hungary Government Internati 5.375% 25-03-2024	1,127,010.00	0.77	150,000.00 Mexico Government Internatio 5.75% 12-10-2110	154,750.50	0.11
400,000.00 Hungary Government Internati 5.75% 22-11-2023	457,780.00	0.31	200,000.00 Mexico Government Internatio 6.05% 11-01-2040	235,534.00	0.16
1,000,000.00 Hungary Government Internati 6.375% 29-03-2021	1,124,860.00	0.77	200,000.00 MFB Magyar Fejlesztési Bank 6.25% 21-10-2020	221,775.20	0.15
800,000.00 Hungary Government Internati 7.625% 29-03-2041	1,193,232.00	0.81	200,000.00 Mongolia Government Internat 10.875% 06-04-2021	227,994.00	0.16
200,000.00 Indian Railway Finance Corp 3.917% 26-02-2019	204,604.00	0.14	600,000.00 Mongolia Government Internat 5.125% 05-12-2022	563,796.00	0.38
600,000.00 Indonesia Government Interna 4.125% 15-01-2025	619,224.00	0.42	200,000.00 Morocco Government Internati 4.25% 11-12-2022	209,040.00	0.14
900,000.00 Indonesia Government Interna 4.875% 05-05-2021	965,700.00	0.66	500,000.00 Morocco Government Internati 5.5% 11-12-2042	555,150.00	0.38
400,000.00 Indonesia Government Interna 5.125% 15-01-2045	433,500.00	0.30	272,000.00 Mozambique International Bond 18- 01-2023	198,924.48	0.14
500,000.00 Indonesia Government Interna 6.625% 17-02-2037	619,165.00	0.42	200,000.00 Namibia International Bonds 5.25% 29-10-2025	205,444.00	0.14
600,000.00 Indonesia Government Interna 6.75% 15-01-2044	773,880.00	0.53	400,000.00 Namibia International Bonds 5.5% 03- 11-2021	431,200.00	0.29
1,300,000.00 Indonesia Government Interna 8.5% 12-10-2035	1,872,000.00	1.28	300,000.00 National Savings Bank 8.875% 18-09- 2018	316,410.00	0.22
200,000.00 Instituto Costarricense de E 6.375% 15-05-2043	177,560.00	0.12	200,000.00 Nigeria Government Internati 5.125% 12-07-2018	203,142.00	0.14
500,000.00 Iraq International Bond 5.8% 15-01-2028	443,750.00	0.30	600,000.00 Nigeria Government Internati 6.375% 12-07-2023	616,800.00	0.42
400,000.00 Ivory Coast Government Inter 5.375% 23-07-2024	390,100.00	0.27	300,000.00 Nigeria Government Internati 6.75% 28-01-2021	317,790.00	0.22
600,000.00 Ivory Coast Government Inter 6.375% 03-03-2028	606,000.00	0.41	700,000.00 Nigeria Government Internati 7.875% 16-02-2032	759,977.40	0.52
588,000.00 Ivory Coast Government Inter MULTI 31-12-2032	544,723.20	0.37	400,000.00 Oman Government Internationa 4.75% 15-06-2026	393,116.00	0.27
700,000.00 Jamaica Government Internati 7.625% 09-07-2025	817,250.00	0.56	600,000.00 OmGrid Funding Ltd 5.196% 16-05-2027	602,700.00	0.41
900,000.00 Jamaica Government Internati 7.875% 28-07-2045	1,060,144.20	0.72	200,000.00 Oschadbank Via SSB #1 PLC MULTI 10-03-2023	204,400.00	0.14
400,000.00 Jordan Government Internatio 5.75% 31-01-2027	397,593.60	0.27	200,000.00 Oschadbank Via SSB #1 PLC MULTI 20-03-2025	204,580.00	0.14
1,300,000.00 KazAgro National Management 4.625% 24-05-2023	1,292,252.00	0.88	250,000.00 Pakistan Government Internat 7.25% 15-04-2019	263,556.75	0.18
300,000.00 Kazakhstan Government Intern 3.875% 14-10-2024	304,650.00	0.21	700,000.00 Pakistan Government Internat 8.25% 15-04-2024	793,205.00	0.54
600,000.00 Kazakhstan Government Intern 4.875% 14-10-2044	591,360.00	0.40	200,000.00 Panama Government Internatio 3.75% 16-03-2025	205,714.20	0.14
900,000.00 Kazakhstan Government Intern 5.125% 21-07-2025	977,661.00	0.67	200,000.00 Panama Government Internatio 3.875% 17-03-2028	205,082.00	0.14
500,000.00 Kazakhstan Government Intern 6.5% 21-07-2045	590,625.00	0.40	200,000.00 Panama Government Internatio 4% 22-09-2024	209,410.00	0.14
300,000.00 Kazakhstan Temir Zholy Finan 6.95% 10-07-2042	318,612.00	0.22	200,000.00 Panama Government Internatio 4.3% 29-04-2053	195,894.00	0.13
500,000.00 KazMunayGas National Co JSC 5.75% 30-04-2043	483,900.00	0.33	1,000,000.00 Panama Government Internatio 6.7% 26-01-2036	1,283,230.00	0.88
200,000.00 Kenya Government Internation 6.875% 24-06-2024	204,600.00	0.14	700,000.00 Panama Government Internatio 9.375% 01-04-2029	1,031,415.00	0.70
200,000.00 King Power Capital Ltd 5.625% 03- 11-2024	222,313.40	0.15	200,000.00 Paraguay Government Internat 4.625% 25-01-2023	209,250.00	0.14
300,000.00 Lamar Funding Ltd 3.958% 07-05-2025	280,995.00	0.19	400,000.00 Paraguay Government Internat 6.1% 11-08-2044	444,608.00	0.30
350,000.00 Latvia Government Internatio 2.75% 12-01-2020	354,949.00	0.24	300,000.00 Pelabuhan Indonesia II PT 4.25% 05- 05-2025	304,731.00	0.21
1,100,000.00 Lebanon Government Internati 6% 20-05-2019	1,115,125.00	0.76	200,000.00 Pertamina Persero PT 4.3% 20-05-2023	207,028.40	0.14
1,000,000.00 Lebanon Government Internati 6.2% 26-02-2025	984,600.00	0.67	200,000.00 Pertamina Persero PT 4.875% 03-05- 2022	213,448.40	0.15
			500,000.00 Pertamina Persero PT 6% 03-05-2042	539,355.50	0.37
			300,000.00 Perusahaan Listrik Negara PT 5.5% 22-11-2021	327,000.00	0.22

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

# Nordea 1 - Emerging Market Hard Currency Bond Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
300,000.00	Perusahaan Penerbit SBSN Ind 4.55% 29-03-2026	313,965.00	0.21	300,000.00	Romanian Government Internat 6.125% 22-01-2044	379,905.00	0.26
200,000.00	Peruvian Government Internat 4.125% 25-08-2027	217,272.00	0.15	500,000.00	Russian Agricultural Bank OJ 8.5% 16-10-2023	577,972.00	0.39
450,000.00	Peruvian Government Internat 5.625% 18-11-2050	546,525.00	0.37	500,000.00	Russian Foreign Bond - Eurob 12.75% 24-06-2028	873,175.00	0.60
250,000.00	Peruvian Government Internat 6.55% 14-03-2037	328,110.00	0.22	400,000.00	Russian Foreign Bond - Eurob 3.5% 16-01-2019	406,628.00	0.28
600,000.00	Peruvian Government Internat 7.35% 21-07-2025	785,196.00	0.54	400,000.00	Russian Foreign Bond - Eurob 4.5% 04-04-2022	422,000.00	0.29
1,100,000.00	Peruvian Government Internat 8.75% 21-11-2033	1,684,870.00	1.15	400,000.00	Russian Foreign Bond - Eurob 4.75% 27-05-2026	417,760.00	0.29
1,500,000.00	Petroleos de Venezuela SA 5.5% 12-04-2037	536,250.00	0.37	1,000,000.00	Russian Foreign Bond - Eurob 4.875% 16-09-2023	1,073,750.00	0.73
2,000,000.00	Petroleos de Venezuela SA 6% 15-11-2026	744,600.00	0.51	300,000.00	Russian Foreign Bond - Eurob 5% 29-04-2020	317,910.00	0.22
1,300,000.00	Petroleos de Venezuela SA 9% 17-11-2021	637,000.00	0.43	400,000.00	Russian Foreign Bond - Eurob 5.625% 04-04-2042	433,840.00	0.30
200,000.00	Petroleos Mexicanos 3.125% 23-01-2019	201,400.00	0.14	400,000.00	Russian Foreign Bond - Eurob 5.875% 16-09-2043	448,200.00	0.31
600,000.00	Petroleos Mexicanos 4.875% 24-01-2022	618,000.00	0.42	800,000.00	Russian Foreign Bond - Eurob MULTI 31-03-2030	484,678.80	0.33
300,000.00	Petroleos Mexicanos 5.625% 23-01-2046	265,665.00	0.18	200,000.00	Russian Railways via RZD Cap 5.7% 05-04-2022	214,328.00	0.15
800,000.00	Petroleos Mexicanos 6.5% 13-03-2027	860,160.00	0.59	800,000.00	Senegal Government Internati 6.25% 23-05-2033	809,600.00	0.55
700,000.00	Petroleos Mexicanos 6.625% 15-06-2035	722,316.00	0.49	250,000.00	Senegal Government Internati 6.25% 30-07-2024	263,275.00	0.18
400,000.00	Petroleos Mexicanos 6.75% 21-09-2047	405,280.00	0.28	400,000.00	Serbia International Bond 4.875% 25-02-2020	417,676.00	0.28
300,000.00	Petroleos Mexicanos 6.875% 04-08-2026	332,100.00	0.23	200,000.00	Serbia International Bond 5.25% 21-11-2017	202,154.00	0.14
300,000.00	Petronas Capital Ltd 3.125% 18-03-2022	306,634.20	0.21	1,300,000.00	Serbia International Bond 7.25% 28-09-2021	1,500,473.00	1.02
600,000.00	Petronas Capital Ltd 3.5% 18-03-2025	621,516.60	0.42	400,000.00	Sinopec Group Overseas Devel 3.25% 28-04-2025	393,891.60	0.27
200,000.00	Petronas Capital Ltd 4.5% 18-03-2045	220,283.20	0.15	200,000.00	Sinopec Group Overseas Devel 4.375% 10-04-2024	212,711.00	0.15
400,000.00	Petronas Capital Ltd 5.25% 12-08-2019	425,341.60	0.29	200,000.00	Sinopec Group Overseas Devel 4.375% 17-10-2023	213,008.80	0.15
250,000.00	Philippine Government Intern 3.95% 20-01-2040	260,980.00	0.18	250,000.00	Sinopec Group Overseas Devel 5.375% 17-10-2043	297,206.00	0.20
300,000.00	Philippine Government Intern 4% 15-01-2021	319,581.00	0.22	800,000.00	Southern Gas Corridor CJSC 6.875% 24-03-2026	866,000.00	0.59
900,000.00	Philippine Government Intern 4.2% 21-01-2024	986,220.00	0.67	1,150,000.00	Sri Lanka Government Interna 5.875% 25-07-2022	1,188,421.50	0.81
300,000.00	Philippine Government Intern 6.375% 15-01-2032	393,696.00	0.27	1,500,000.00	Sri Lanka Government Interna 6.85% 03-11-2025	1,581,765.00	1.08
200,000.00	Philippine Government Intern 6.375% 23-10-2034	269,548.00	0.18	200,000.00	State Grid Overseas Investme 3.125% 22-05-2023	201,468.00	0.14
250,000.00	Power Sector Assets & Liabil 7.39% 02-12-2024	322,031.25	0.22	200,000.00	State Grid Overseas Investme 4.125% 07-05-2024	212,201.80	0.14
800,000.00	Provincia de Buenos Aires/Ar 7.875% 15-06-2027	832,496.00	0.57	200,000.00	State Oil Co of the Azerbaij 4.75% 13-03-2023	192,330.00	0.13
500,000.00	Provincia de Buenos Aires/Ar 9.125% 16-03-2024	564,250.00	0.38	250,000.00	State Oil Co of the Azerbaij 6.95% 18-03-2030	262,147.50	0.18
250,000.00	Republic of Angola Via North 7% 17-08-2019	144,569.53	0.10	600,000.00	Trade & Development Bank of 9.375% 19-05-2020	640,603.80	0.44
250,000.00	Republic of Armenia Internat 6% 30-09-2020	261,287.50	0.18	200,000.00	Transnet SOC Ltd 4% 26-07-2022	194,700.40	0.13
450,000.00	Republic of Azerbaijan Inter 4.75% 18-03-2024	450,823.50	0.31	400,000.00	Turkey Government Internatio 3.25% 23-03-2023	375,168.00	0.26
100,000.00	Republic of Belarus Internat 8.95% 26-01-2018	102,617.00	0.07	600,000.00	Turkey Government Internatio 4.25% 14-04-2026	569,400.00	0.39
950,000.00	Republic of Cameroon Interna 9.5% 19-11-2025	1,118,245.00	0.76	800,000.00	Turkey Government Internatio 5.125% 25-03-2022	830,216.00	0.57
500,000.00	Republic of Poland Governmen 3% 17-03-2023	508,665.00	0.35	800,000.00	Turkey Government Internatio 5.75% 22-03-2024	845,576.00	0.58
400,000.00	Republic of Poland Governmen 3.25% 06-04-2026	407,476.00	0.28	400,000.00	Turkey Government Internatio 6% 25-03-2027	425,660.00	0.29
500,000.00	Republic of Poland Governmen 4% 22-01-2024	535,690.00	0.37	200,000.00	Turkey Government Internatio 6.25% 26-09-2022	217,220.00	0.15
500,000.00	Republic of Poland Governmen 5% 23-03-2022	555,295.00	0.38	200,000.00	Turkey Government Internatio 6.875% 17-03-2036	224,778.00	0.15
400,000.00	Republic of South Africa Gov 4.3% 12-10-2028	374,696.00	0.26	500,000.00	Turkey Government Internatio 7.25% 05-03-2038	586,350.00	0.40
300,000.00	Republic of South Africa Gov 4.665% 17-01-2024	303,969.00	0.21	1,000,000.00	Turkey Government Internatio 7.375% 05-02-2025	1,158,730.00	0.79
400,000.00	Republic of South Africa Gov 4.875% 14-04-2026	400,952.00	0.27	400,000.00	Turkey Government Internatio 8% 14-02-2034	496,064.00	0.34
200,000.00	Republic of South Africa Gov 5.375% 24-07-2044	195,208.00	0.13	1,200,000.00	Ukraine Government Internati 7.75% 01-09-2019	1,239,000.00	0.85
300,000.00	Republic of South Africa Gov 5.5% 09-03-2020	318,066.00	0.22				
500,000.00	Republic of South Africa Gov 5.875% 16-09-2025	538,480.00	0.37				
700,000.00	Romanian Government Internat 4.875% 22-01-2024	763,350.00	0.52				

Any differences 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 30/06/2017 (Expressed in USD) (continued)**

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,300,000.00	Ukraine Government Internati 7.75% 01-09-2020	1,329,900.00	0.91
500,000.00	Ukraine Government Internati 7.75% 01-09-2021	507,975.00	0.35
300,000.00	Ukraine Government Internati 7.75% 01-09-2022	301,545.00	0.21
200,000.00	Ukraine Government Internati 7.75% 01-09-2023	198,100.00	0.14
400,000.00	Ukraine Government Internati 7.75% 01-09-2024	391,872.00	0.27
550,000.00	Ukraine Government Internati 7.75% 01-09-2025	537,014.50	0.37
500,000.00	Ukreximbank Via Biz Finance 9.625% 27-04-2022	515,000.00	0.35
500,000.00	Uruguay Government Internati 4.375% 27-10-2027	531,400.00	0.36
500,000.00	Uruguay Government Internati 4.5% 14-08-2024	539,520.00	0.37
1,300,000.00	Uruguay Government Internati 5.1% 18-06-2050	1,323,894.00	0.90
1,200,000.00	Uruguay Government Internati 7.875% 15-01-2033	1,628,100.00	1.11
600,000.00	Venezuela Government Interna 7% 31-03-2038	246,000.00	0.17
1,000,000.00	Venezuela Government Interna 7.65% 21-04-2025	426,700.00	0.29
400,000.00	Venezuela Government Interna 7.75% 13-10-2019	203,800.00	0.14
400,000.00	Vnesheconbank Via VEB Fina 6.902% 09-07-2020	434,600.00	0.30
1,000,000.00	Zambia Government Internatio 5.375% 20-09-2022	937,000.00	0.64
1,300,000.00	Zambia Government Internatio 8.5% 14-04-2024	1,355,120.00	0.92
300,000.00	Zambia Government Internatio 8.97% 30-07-2027	318,657.00	0.22
		<b>134,666,320.08</b>	<b>91.87</b>
	<b>Total Bonds</b>	<b>134,666,320.08</b>	<b>91.87</b>
	<b>Total transferable securities and money market instruments admitted to official exchange listing</b>	<b>134,666,320.08</b>	<b>91.87</b>
	<b>Transferable securities and money market instruments traded on another regulated market</b>		
	<b>Bonds</b>		
	<b>USD</b>		
1,000,000.00	1MDB Global Investments Ltd 4.4% 09-03-2023	924,466.00	0.63
		<b>924,466.00</b>	<b>0.63</b>
	<b>Total Bonds</b>	<b>924,466.00</b>	<b>0.63</b>
	<b>Total transferable securities and money market instruments traded on another regulated market</b>	<b>924,466.00</b>	<b>0.63</b>
	<b>Other transferable securities and money market instruments</b>		
	<b>Bonds</b>		
	<b>USD</b>		
200,000.00	Brazil Minas SPE via State o 5.333% 15-02-2028	195,250.00	0.13
		<b>195,250.00</b>	<b>0.13</b>
	<b>Total Bonds</b>	<b>195,250.00</b>	<b>0.13</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>195,250.00</b>	<b>0.13</b>
	<b>Total Investments in Securities</b>	<b>135,786,036.08</b>	<b>92.64</b>
	<b>Cash at banks</b>	<b>6,259,058.68</b>	<b>4.27</b>
	<b>Other net assets</b>	<b>4,532,427.56</b>	<b>3.09</b>
	<b>Total net assets</b>	<b>146,577,522.32</b>	<b>100.00</b>

Country	
Indonesia	4.90
Turkey	3.91
Mexico	3.83
Hungary	3.63
Argentina	3.45
Russian Federation	3.33
Colombia	3.10
Brazil	3.07
Ukraine	3.07
Kazakhstan	2.89
Peru	2.86
Uruguay	2.74
Dominican Republic	2.66
Sri Lanka	2.38
Lebanon	2.30
Panama	2.14
Ecuador	2.04
Venezuela	1.91
British Virgin Islands	1.83
Zambia	1.78
Chile	1.74
Philippines	1.74
South Africa	1.73
Croatia	1.61
Honduras	1.48
Serbia Republic	1.45
Poland	1.37
Egypt	1.33
Nigeria	1.29
Jamaica	1.28
Malaysia	1.28
Costa Rica	1.26
Azerbaijan	1.21
El Salvador	1.07
Cote D'Ivoire	1.05
Mongolia	0.98
Cayman Islands	0.83
Romania	0.78
Cameroon	0.76
Senegal	0.73
Lithuania	0.72
Pakistan	0.72
Ghana	0.71
India	0.66
Angola	0.65
United Kingdom	0.63
Morocco	0.52
Guatemala	0.50
Netherlands	0.47
Paraguay	0.45
Ireland	0.44
Namibia	0.43
Luxembourg	0.39
Iraq	0.30
Jordan	0.27
Oman	0.27
Latvia	0.24
Gabon	0.20
Armenia	0.18
Australia	0.15
Georgia	0.15
Ethiopia	0.14
Kenya	0.14
Mozambique	0.14
China	0.13
Tunisia	0.13
Belarus	0.07
Belize	0.04
<b>Total</b>	<b>92.64</b>
<b>Sector</b>	
Government Bonds	74.73
Corporate Debt	17.91
<b>Total</b>	<b>92.64</b>

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

# Nordea 1 - Emerging 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
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
587,628,250.14	DKK	88,366,213.45	USD	1,864,189.68	24/07/2017
34,529,312.60	EUR	38,607,224.41	USD	815,786.38	24/07/2017
146,273,902.21	SEK	16,807,955.45	USD	508,622.17	24/07/2017
993,988.20	USD	6,557,610.86	DKK	(12,940.17)	24/07/2017
200,446.81	USD	179,898.32	EUR	(4,947.20)	24/07/2017
344,228.06	USD	2,989,819.49	SEK	(9,721.08)	24/07/2017
				<b>3,160,989.78</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
231,121.69	USD	8,000,000.00	THB	(4,237.91)	11/09/2017
				<b>(4,237.91)</b>	
<b>Counterparty: JPMorgan Chase Bank NA</b>					
336,277.77	EUR	1,400,000.00	TRY	(6,692.42)	24/08/2017
1,400,000.00	TRY	346,359.16	EUR	(4,812.13)	24/08/2017
8,000,000.00	THB	232,303.21	USD	3,059.40	11/09/2017
1,900,000.00	TRY	515,976.25	USD	11,185.56	15/09/2017
526,341.01	USD	1,900,000.00	TRY	(848.71)	15/09/2017
				<b>1,891.70</b>	
<b>Counterparty: Nordea Bank AB</b>					
34,000,000.00	INR	514,885.49	USD	6,880.76	11/09/2017
1,000,000.00	MYR	231,674.54	USD	(193.41)	11/09/2017
348,734.29	USD	394,000,000.00	KRW	4,327.36	11/09/2017
222,533.77	USD	1,000,000.00	MYR	(8,924.14)	11/09/2017
414,655.52	USD	7,500,000.00	MXN	5,347.84	28/09/2017
				<b>7,438.41</b>	
				<b>5,092.20</b>	
				<b>3,166,081.98</b>	

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

## Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/06/2017 to 30/06/2017 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2017 already cashed in Sub-fund base currency (USD)
<b>Efficient portfolio management:</b>						
US 10YR NOTE (CBT) 9/2017	29/09/2017	USD	(20.00)	(2,515,937.60)	312.40	(5,781.24)
US 5YR NOTE (CBT) 9/2017	04/10/2017	USD	(23.00)	(2,714,359.49)	(179.79)	(2,226.58)
US LONG BOND(CBT) 9/2017	29/09/2017	USD	2.00	308,125.00	(375.00)	4,328.12
US ULTRA BOND CBT 9/2017	29/09/2017	USD	2.00	332,187.50	(937.50)	7,687.50
					<b>(1,179.89)</b>	<b>4,007.80</b>

## Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Counterparty: BNP Paribas SA</b>				
Paying floating rate BZDIOVRA1D 0 (none)	(7,000,000.00)	BRL	16,144.36	02-01-2020
Receiving fixed rate 10,0300%				
			<b>16,144.36</b>	

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



# Nordea 1 - Emerging Market Local Debt Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				18,000,000,000.00	Indonesia Treasury Bond 9.5% 15-07-2031	1,600,322.37	1.11
<b>Bonds</b>				1,500,000,000.00	Inter-American Development B 7.25% 17-07-2017	112,511.24	0.08
<b>ARS</b>				2,000,000,000.00	Inter-American Development B 7.35% 12-09-2018	152,109.82	0.11
18,000,000.00	Argentine Bonos del Tesoro 15.5% 17-10-2026	1,209,417.02	0.84	<b>13,750,990.09 9.54</b>			
3,000,000.00	Argentine Bonos del Tesoro 18.2% 03-10-2021	193,652.93	0.13	<b>MXN</b>			
<b>1,403,069.95 0.97</b>				190,000.00	Mexican Bonos 10% 05-12-2024	1,256,322.42	0.87
<b>BRL</b>				100,000.00	Mexican Bonos 10% 20-11-2036	722,245.01	0.50
4,400.00	Brazil Letras do Tesouro Nac 01-01-2020	1,061,329.73	0.74	1,230,000.00	Mexican Bonos 6.5% 09-06-2022	6,791,911.03	4.71
12,000.00	Brazil Notas do Tesouro Naci 10% 01-01-2019	3,517,255.60	2.44	100,000.00	Mexican Bonos 6.5% 10-06-2021	553,319.27	0.38
22,000.00	Brazil Notas do Tesouro Naci 10% 01-01-2021	6,346,572.49	4.40	130,000.00	Mexican Bonos 7.5% 03-06-2027	759,920.68	0.53
5,000.00	Brazil Notas do Tesouro Naci 10% 01-01-2023	1,421,926.27	0.99	300,000.00	Mexican Bonos 7.75% 13-11-2042	1,765,875.40	1.23
7,500.00	Brazil Notas do Tesouro Naci 10% 01-01-2025	2,104,702.26	1.46	40,000.00	Mexican Bonos 7.75% 29-05-2031	238,072.20	0.17
<b>14,451,786.35 10.03</b>				260,000.00	Mexican Bonos 8% 07-12-2023	1,543,229.96	1.07
<b>CLP</b>				80,000.00	Mexican Bonos 8.5% 18-11-2038	507,738.88	0.35
645,000,000.00	Chile Government Internation 5.5% 05-08-2020	1,026,899.15	0.71	105,000.00	Mexican Bonos 8.5% 31-05-2029	662,063.10	0.46
<b>1,026,899.15 0.71</b>				180,000.00	Petroleos Mexicanos 7.47% 12-11-2026	885,512.93	0.61
<b>COP</b>				<b>15,686,210.88 10.88</b>			
7,000,000,000.00	Colombian TES 10% 24-07-2024	2,793,936.61	1.94	<b>PEN</b>			
3,000,000,000.00	Colombian TES 11% 24-07-2020	1,132,721.96	0.79	2,700,000.00	Peru Government Bond 5.2% 12-09-2023	853,003.73	0.59
1,200,000,000.00	Colombian TES 5% 21-11-2018	394,672.75	0.27	600,000.00	Peru Government Bond 6.7142% 12-02-2055	189,838.60	0.13
4,000,000,000.00	Colombian TES 6% 28-04-2028	1,250,541.37	0.87	4,900,000.00	Peru Government Bond 6.9% 12-08-2037	1,653,578.32	1.15
2,800,000,000.00	Colombian TES 7% 04-05-2022	959,733.58	0.67	4,100,000.00	Peru Government Bond 6.95% 12-08-2031	1,398,887.42	0.97
1,100,000,000.00	Colombian TES 7% 11-09-2019	373,421.81	0.26	<b>4,095,308.07 2.84</b>			
3,300,000,000.00	Colombian TES 7.75% 18-09-2030	1,173,081.90	0.81	<b>PHP</b>			
<b>8,078,109.98 5.60</b>				20,000,000.00	Philippine Government Intern 6.25% 14-01-2036	447,948.93	0.31
<b>HUF</b>				<b>447,948.93 0.31</b>			
155,000,000.00	Hungary Government Bond 4% 25-04-2018	589,288.64	0.41	<b>PLN</b>			
380,000,000.00	Hungary Government Bond 5.5% 24-06-2025	1,676,157.30	1.16	15,700,000.00	Republic of Poland Governmen 2% 25-04-2021	4,173,613.54	2.90
100,000,000.00	Hungary Government Bond 6% 24-11-2023	451,796.49	0.31	4,000,000.00	Republic of Poland Governmen 2.5% 25-07-2026	1,020,053.72	0.71
355,000,000.00	Hungary Government Bond 6.5% 24-06-2019	1,468,681.07	1.02	5,000,000.00	Republic of Poland Governmen 2.5% 25-07-2027	1,255,618.10	0.87
65,000,000.00	Hungary Government Bond 6.75% 22-10-2028	318,666.42	0.22	20,000,000.00	Republic of Poland Governmen 5.75% 23-09-2022	6,182,883.23	4.29
60,000,000.00	Hungary Government Bond 6.75% 24-11-2017	226,930.52	0.16	4,500,000.00	Republic of Poland Governmen 5.75% 25-04-2029	1,497,266.88	1.04
150,000,000.00	Hungary Government Bond 7% 24-06-2022	693,134.59	0.48	<b>14,129,435.47 9.80</b>			
260,000,000.00	Hungary Government Bond 7.5% 12-11-2020	1,169,283.87	0.81	<b>RON</b>			
<b>6,593,938.90 4.57</b>				1,300,000.00	Romania Government Bond 4.75% 24-02-2025	350,059.38	0.24
<b>IDR</b>				4,650,000.00	Romania Government Bond 5.85% 26-04-2023	1,341,910.73	0.93
1,000,000,000.00	European Investment Bank 4.95% 01-03-2019	73,637.44	0.05	1,800,000.00	Romania Government Bond 5.95% 11-06-2021	511,029.71	0.35
10,000,000,000.00	European Investment Bank 5.2% 01-03-2022	703,646.35	0.49	<b>2,202,999.82 1.53</b>			
9,000,000,000.00	Indonesia Treasury Bond 11% 15-09-2025	840,711.15	0.58	<b>RUB</b>			
8,000,000,000.00	Indonesia Treasury Bond 11% 15-11-2020	676,110.34	0.47	60,000,000.00	Russian Federal Bond - OFZ 6.4% 27-05-2020	977,495.99	0.68
5,500,000,000.00	Indonesia Treasury Bond 6.625% 15-05-2033	378,285.88	0.26	55,000,000.00	Russian Federal Bond - OFZ 6.8% 11-12-2019	908,943.20	0.63
14,000,000,000.00	Indonesia Treasury Bond 7% 15-05-2027	1,064,422.10	0.74	60,000,000.00	Russian Federal Bond - OFZ 7% 16-08-2023	979,301.44	0.68
9,000,000,000.00	Indonesia Treasury Bond 8.25% 15-05-2036	722,370.08	0.50	140,000,000.00	Russian Federal Bond - OFZ 7% 25-01-2023	2,282,670.00	1.58
22,000,000,000.00	Indonesia Treasury Bond 8.25% 15-06-2032	1,766,206.20	1.23	83,000,000.00	Russian Federal Bond - OFZ 7.6% 14-04-2021	1,391,896.70	0.97
8,000,000,000.00	Indonesia Treasury Bond 8.25% 15-07-2021	629,351.64	0.44	59,000,000.00	Russian Federal Bond - OFZ 8.15% 03-02-2027	1,036,407.57	0.72
40,500,000,000.00	Indonesia Treasury Bond 8.375% 15-03-2024	3,259,021.84	2.26	<b>7,576,714.90 5.26</b>			
6,100,000,000.00	Indonesia Treasury Bond 8.375% 15-03-2034	496,586.06	0.34	<b>THB</b>			
3,000,000,000.00	Indonesia Treasury Bond 8.75% 15-05-2031	251,538.08	0.17	60,000,000.00	Thailand Government Bond 1.2% 14-07-2021	1,856,675.77	1.29
12,000,000,000.00	Indonesia Treasury Bond 9% 15-03-2029	1,024,159.50	0.71	85,000,000.00	Thailand Government Bond 1.25% 12-03-2028	2,405,762.92	1.67
				13,000,000.00	Thailand Government Bond 1.875% 17-06-2022	380,972.34	0.26
				39,000,000.00	Thailand Government Bond 3.625% 16-06-2023	1,239,469.86	0.86
				20,000,000.00	Thailand Government Bond 3.65% 17-12-2021	633,576.70	0.44
				19,000,000.00	Thailand Government Bond 3.875% 13-06-2019	584,201.08	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 - Emerging Market Local Debt Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2017 (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	Thailand Government Bond 4.675% 29-06-2044	361,463.95	0.25	2,750,000.00	Malaysia Government Bond 4.127% 15-04-2032	615,777.31	0.43
20,000,000.00	Thailand Government Bond 4.75% 20-12-2024	678,386.83	0.47	10,100,000.00	Malaysia Government Bond 4.16% 15-07-2021	2,391,681.11	1.66
17,000,000.00	Thailand Government Bond 4.875% 22-06-2029	608,231.69	0.42	1,600,000.00	Malaysia Government Bond 4.181% 15-07-2024	379,189.54	0.26
	<b>TRY</b>	<b>8,748,741.14</b>	<b>6.07</b>	6,700,000.00	Malaysia Government Bond 4.378% 29-11-2019	1,593,740.45	1.11
6,000,000.00	Turkey Government Bond 10.6% 11-02-2026	1,738,629.58	1.21	6,500,000.00	Malaysia Government Bond 4.392% 15-04-2026	1,549,421.67	1.07
100,000.00	Turkey Government Bond 3.5% 20-02-2019	38,771.23	0.03	4,000,000.00	Malaysia Government Bond 4.498% 15-04-2030	935,785.58	0.65
2,500,000.00	Turkey Government Bond 7.1% 08- 03-2023	612,253.61	0.42		<b>RUB</b>	<b>9,874,817.45</b>	<b>6.85</b>
3,250,000.00	Turkey Government Bond 8% 12- 03-2025	814,418.18	0.57	70,000,000.00	Russian Federal Bond - OFZ 8.5% 17-09-2031	1,256,119.34	0.87
4,500,000.00	Turkey Government Bond 8.3% 20-06-2018	1,247,973.38	0.87		<b>ZAR</b>	<b>1,256,119.34</b>	<b>0.87</b>
7,000,000.00	Turkey Government Bond 8.5% 10-07-2019	1,908,439.29	1.32	5,000,000.00	Republic of South Africa Gov 8.75% 31-01-2044	340,145.51	0.24
1,500,000.00	Turkey Government Bond 8.8% 27-09-2023	397,218.19	0.28		<b>Total Bonds</b>	<b>11,471,082.30</b>	<b>7.96</b>
4,682,357.00	Turkey Government Bond 9% 24- 07-2024	1,247,603.02	0.87		<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>11,471,082.30</b>	<b>7.96</b>
5,900,000.00	Turkey Government Bond 9.4% 08-07-2020	1,632,875.39	1.13		<b>Other transferable securities and money market instruments</b>		
8,100,000.00	Turkey Government Bond 9.5% 12-01-2022	2,219,856.64	1.54		<b>Bonds</b>		
	<b>USD</b>	<b>11,858,038.51</b>	<b>8.23</b>		<b>ZAR</b>		
700,000.00	Argentine Republic Governmen 6.875% 26-01-2027	723,702.00	0.50	8,000,000.00	Republic of South Africa Gov 9% 31-01-2040	562,098.41	0.39
	<b>ZAR</b>	<b>723,702.00</b>	<b>0.50</b>		<b>Total Bonds</b>	<b>562,098.41</b>	<b>0.39</b>
4,950,000.00	Eskom Holdings SOC Ltd 31-12- 2018	320,852.12	0.22		<b>Total Other transferable securities and money market instruments</b>	<b>562,098.41</b>	<b>0.39</b>
4,000,000.00	European Investment Bank 7.5% 10-09-2020	303,561.94	0.21		<b>Total Investments in Securities</b>	<b>135,928,217.76</b>	<b>94.31</b>
10,000,000.00	International Finance Facili 0.5% 24-06-2024	404,853.15	0.28		<b>Cash at banks</b>	<b>4,990,878.80</b>	<b>3.46</b>
19,000,000.00	Republic of South Africa Gov 10.5% 21-12-2026	1,610,638.33	1.12		<b>Other net assets</b>	<b>3,216,541.92</b>	<b>2.23</b>
18,000,000.00	Republic of South Africa Gov 6.25% 31-03-2036	968,298.68	0.67		<b>Total net assets</b>	<b>144,135,638.48</b>	<b>100.00</b>
5,000,000.00	Republic of South Africa Gov 6.5% 28-02-2041	265,950.60	0.18				
5,000,000.00	Republic of South Africa Gov 6.75% 31-03-2021	370,021.06	0.26				
38,000,000.00	Republic of South Africa Gov 7% 28-02-2031	2,372,311.70	1.65				
19,000,000.00	Republic of South Africa Gov 7.25% 15-01-2020	1,440,347.69	1.00				
11,700,000.00	Republic of South Africa Gov 7.75% 28-02-2023	878,124.99	0.61				
10,000,000.00	Republic of South Africa Gov 8% 31-01-2030	690,971.47	0.48				
31,000,000.00	Republic of South Africa Gov 8.25% 31-03-2032	2,133,664.18	1.48				
20,000,000.00	Republic of South Africa Gov 8.75% 28-02-2048	1,361,547.00	0.94				
	<b>Total Bonds</b>	<b>13,121,142.91</b>	<b>9.10</b>				
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>123,895,037.05</b>	<b>85.96</b>				
	<b>Transferable securities and money market instruments traded on another regulated market</b>						
	<b>Bonds</b>						
	<b>MYR</b>						
3,200,000.00	Malaysia Government Bond 3.418% 15-08-2022	732,973.80	0.51				
1,700,000.00	Malaysia Government Bond 3.889% 31-07-2020	399,562.27	0.28				
5,500,000.00	Malaysia Government Bond 3.955% 15-09-2025	1,276,685.72	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 Local Debt Fund

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

Country		Sector	
Mexico	10.88	Government Bonds	93.47
Brazil	10.03	Corporate Debt	0.84
Poland	9.80		
South Africa	9.24		
Indonesia	8.82		
Turkey	8.23		
Malaysia	6.85		
Russian Federation	6.13		
Thailand	6.07		
Colombia	5.60		
Hungary	4.57		
Peru	2.84		
Romania	1.53		
Argentina	1.48		
Supranational	1.21		
Chile	0.71		
Philippines	0.31		
<b>Total</b>	<b>94.31</b>	<b>Total</b>	<b>94.31</b>

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

# Nordea 1 - 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
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
1,445,153.53	USD	50,000,000.00	THB	(26,292.93)	03/08/2017
1,500,000.00	MXN	77,708.29	USD	4,861.13	09/08/2017
83,056.58	USD	1,500,000.00	MXN	479.93	09/08/2017
4,300,000.00	TRY	1,177,683.39	USD	29,165.12	10/08/2017
553,624.15	USD	10,000,000.00	MXN	3,211.99	10/08/2017
1,337,318.20	USD	18,100,000.00	ZAR	(39,812.55)	10/08/2017
45,714,263.00	THB	1,339,792.70	USD	5,274.11	31/08/2017
275,575.38	USD	5,000,000.00	MXN	1,769.44	08/09/2017
10,000,000.00	THB	294,546.47	USD	(381.26)	05/10/2017
				<b>(21,725.02)</b>	
<b>Counterparty: JPMorgan Chase Bank NA</b>					
348,930.96	USD	4,800,000.00	ZAR	(16,645.84)	03/08/2017
10,000,000.00	MXN	518,320.28	USD	32,042.92	10/08/2017
347,134.96	USD	4,800,000.00	ZAR	(18,060.57)	10/08/2017
9,000,000.00	ZAR	671,162.96	USD	13,606.78	10/08/2017
433,678.21	USD	1,400,000.00	BRL	14,373.06	14/08/2017
403,241.50	USD	1,500,000.00	PLN	(1,455.80)	14/08/2017
1,200,000.00	EUR	1,356,646.80	USD	15,308.76	24/08/2017
543,654.65	USD	2,000,000.00	TRY	(13,005.68)	05/09/2017
5,000,000.00	MXN	267,839.29	USD	5,947.87	08/09/2017
532,490.19	USD	7,000,000.00	ZAR	1,871.95	08/09/2017
3,750,000.00	TRY	913,393.27	EUR	(3,319.29)	11/09/2017
895,538.01	USD	3,200,000.00	TRY	6,501.40	11/09/2017
210,346.05	EUR	3,120,000.00	ZAR	4,728.44	21/09/2017
236,100.44	USD	210,346.05	EUR	(4,686.75)	21/09/2017
528,365.37	USD	7,000,000.00	ZAR	(1,249.67)	21/09/2017
9,300,000.00	RON	2,251,242.00	USD	81,694.17	26/10/2017
467,697.02	USD	1,950,000.00	RON	(21,448.24)	26/10/2017
				<b>96,203.51</b>	
<b>Counterparty: Nordea Bank AB</b>					
190,000,000.00	KZT	553,935.86	USD	32,442.06	20/07/2017
22,000,000.00	THB	640,502.90	USD	6,938.84	03/08/2017
6,000,000,000.00	IDR	446,096.32	USD	1,446.41	08/08/2017
4,800,000,000.00	COP	1,628,200.36	USD	(62,572.63)	11/08/2017
42,000,000.00	INR	613,945.33	USD	32,290.37	14/08/2017
3,500,000.00	MYR	810,936.05	USD	(90.77)	14/08/2017
919,148.23	USD	1,050,000,000.00	KRW	1,708.48	14/08/2017
783,699.06	USD	3,500,000.00	MYR	(27,104.62)	14/08/2017
658,384.19	USD	20,000,000.00	TWD	1,155.79	14/08/2017
4,500,000.00	ARS	279,139.01	USD	(12,792.43)	15/08/2017
199,037.98	USD	6,000,000.00	TWD	1,867.49	15/08/2017
30,000,000.00	INR	458,755.58	USD	2,563.98	21/08/2017
2,000,000.00	ARS	122,697.13	USD	(4,779.78)	22/08/2017
667,537.37	USD	2,300,000.00	BRL	(20,185.25)	22/08/2017
25,000,000.00	RUB	433,028.88	USD	(15,245.84)	24/08/2017
432,603.48	USD	25,000,000.00	RUB	14,821.24	24/08/2017
2,000,000.00	ARS	123,700.37	USD	(5,975.70)	25/08/2017
594,923.32	USD	18,000,000.00	TWD	3,426.56	25/08/2017
2,250,000.00	MYR	521,316.03	USD	(357.49)	28/08/2017
511,235.83	USD	2,250,000.00	MYR	(9,702.29)	28/08/2017
1,890,000.00	PEN	573,909.87	USD	(102.08)	29/08/2017
229,406.91	USD	750,000.00	BRL	5,428.83	29/08/2017
37,332.94	USD	500,000,000.00	IDR	120.97	29/08/2017
717,231.49	USD	2,400,000.00	PEN	(11,389.53)	29/08/2017
17,500,000.00	ARS	1,040,428.06	USD	(13,247.70)	31/08/2017
30,000,000.00	RUB	518,830.59	USD	(18,308.38)	01/09/2017
519,298.19	USD	30,000,000.00	RUB	18,774.96	01/09/2017
400,000,000.00	CLP	592,329.34	USD	8,282.76	05/09/2017
73,000,000.00	CZK	3,062,548.14	USD	120,868.62	05/09/2017
362,680.21	USD	1,200,000.00	BRL	4,820.40	06/09/2017
391,250.22	USD	440,000,000.00	KRW	6,624.02	12/09/2017
132,931.58	USD	150,000,000.00	KRW	1,805.36	15/09/2017
231,719.02	USD	7,000,000.00	TWD	1,661.62	15/09/2017
700,000,000.00	COP	234,454.02	USD	(7,174.70)	19/09/2017
500,000,000.00	CLP	757,231.56	USD	(6,713.53)	20/09/2017
607,902.74	USD	1,800,000,000.00	COP	23,522.99	20/09/2017
1,300,000,000.00	COP	424,284.75	USD	(2,373.24)	22/09/2017
393,343.42	USD	1,300,000.00	PEN	(483.40)	22/09/2017
18,000,000.00	INR	270,087.78	USD	5,708.83	27/09/2017
1,800,000,000.00	COP	591,521.52	USD	(7,729.85)	28/09/2017
190,000,000.00	KZT	589,458.01	USD	(17,718.80)	20/10/2017
				<b>52,232.57</b>	
				<b>126,711.06</b>	

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

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

# Nordea 1 - Emerging Market Local Debt Fund

## Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/06/2017 to 30/06/2017 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2017 already cashed in Sub-fund base currency (USD)
<b>Efficient portfolio management:</b>						
EURO-BUND FUTURE 9/2017	11/09/2017	EUR	(10.00)	(1,620,900.00)	912.44	29,840.53
US 5YR NOTE (CBT) 9/2017	04/10/2017	USD	(32.00)	(3,776,500.16)	(250.14)	3,062.48
					<b>662.30</b>	<b>32,903.01</b>

## Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Counterparty: BNP Paribas SA</b>				
Receiving floating rate BUBOR 6 months Paying fixed rate 1,3900%	100,000,000.00	HUF	(8,371.85)	23-05-2021
Paying floating rate MXN_28D 28 days Receiving fixed rate 4,9100%	(25,000,000.00)	MXN	(31,182.77)	03-07-2018
Paying floating rate BZDIOVRA1D 0 (none) Receiving fixed rate 12,0100%	(4,000,000.00)	BRL	53,664.10	02-01-2019
Receiving floating rate BUBOR 6 months Paying fixed rate 2,4900%	250,000,000.00	HUF	(23,550.99)	14-11-2026
Receiving floating rate THFX 6 months Paying fixed rate 2,5750%	25,000,000.00	THB	(11,481.34)	16-11-2026
Receiving floating rate BUBOR 6 months Paying fixed rate 2,5480%	100,000,000.00	HUF	(11,058.68)	02-12-2026
Receiving floating rate BZDIOVRA1D 0 (none) Paying fixed rate 11,3900%	10,000,000.00	BRL	(33,374.00)	02-01-2018
Paying floating rate BZDIOVRA1D 0 (none) Receiving fixed rate 10,0400%	(11,000,000.00)	BRL	44,050.02	02-01-2019
Paying floating rate BZDIOVRA1D 0 (none) Receiving fixed rate 9,4100%	(15,000,000.00)	BRL	20,285.82	02-01-2019
			<b>(1,019.69)</b>	
<b>Counterparty: JP Morgan Securities PLC</b>				
Paying floating rate KLIBOR 3 months Receiving fixed rate 3,6750%	(7,000,000.00)	MYR	2,453.54	21-04-2018
Paying floating rate BZDIOVRA1D 0 (none) Receiving fixed rate 10,0100%	(7,000,000.00)	BRL	16,712.81	02-01-2020
Paying floating rate MXN_28D 28 days Receiving fixed rate 6,9700%	(15,000,000.00)	MXN	7,912.13	17-06-2022
Paying floating rate MXN_28D 28 days Receiving fixed rate 6,7500%	(15,000,000.00)	MXN	40.06	20-06-2022
			<b>27,118.54</b>	
<b>Counterparty: Societe Generale SA</b>				
Paying floating rate BZDIOVRA1D 0 (none) Receiving fixed rate 13,7900%	(4,000,000.00)	BRL	100,028.34	02-01-2019
			<b>100,028.34</b>	
			<b>126,127.19</b>	

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

# Nordea 1 - Emerging Market Local Debt Fund Plus

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>ARS</b>							
14,000,000.00	Argentine Bonos del Tesoro 15.5% 17-10-2026	940,657.69	1.17	2,200,000.00	Republic of Poland Governmen 1.75% 25-07-2021	577,135.15	0.72
1,500,000.00	Argentine Bonos del Tesoro 18.2% 03-10-2021	96,826.46	0.12	5,000,000.00	Republic of Poland Governmen 2% 25-04-2021	1,329,176.29	1.66
		<b>1,037,484.15</b>	<b>1.29</b>	2,000,000.00	Republic of Poland Governmen 2.25% 25-04-2022	528,161.32	0.66
<b>BRL</b>							
7,800.00	Brazil Letras do Tesouro Naci 01-01-2020	1,881,448.16	2.35	8,500,000.00	Republic of Poland Governmen 2.5% 25-07-2027	2,134,550.76	2.66
4,000.00	Brazil Notas do Tesouro Naci 10% 01-01-2019	1,172,418.54	1.46	6,150,000.00	Republic of Poland Governmen 3.25% 25-07-2025	1,655,970.37	2.07
12,700.00	Brazil Notas do Tesouro Naci 10% 01-01-2021	3,663,703.21	4.57	3,900,000.00	Republic of Poland Governmen 5.75% 23-09-2022	1,205,662.23	1.50
4,500.00	Brazil Notas do Tesouro Naci 10% 01-01-2023	1,279,733.63	1.60	800,000.00	Republic of Poland Governmen 5.75% 25-04-2029	266,180.78	0.33
3,000.00	Brazil Notas do Tesouro Naci 10% 01-01-2027	835,806.19	1.04	800,000.00	Republic of Poland Governmen 5.75% 25-10-2021	244,499.33	0.31
		<b>8,833,109.73</b>	<b>11.02</b>	<b>7,941,336.23 9.91</b>			
<b>CLP</b>							
110,000,000.00	Chile Government Internation 5.5% 05-08-2020	175,130.09	0.22	<b>RON</b>			
		<b>175,130.09</b>	<b>0.22</b>	4,000,000.00	Romania Government Bond 5.85% 26-04-2023	1,154,331.81	1.44
<b>COP</b>							
1,620,000,000.00	Colombian TES 10% 24-07-2024	646,596.76	0.81	<b>RUB</b>			
2,100,000,000.00	Colombian TES 11% 24-07-2020	792,905.37	0.99	36,000,000.00	Russian Federal Bond - OFZ 6.8% 11-12-2019	594,944.64	0.74
1,800,000,000.00	Colombian TES 6% 28-04-2028	562,743.62	0.70	55,000,000.00	Russian Federal Bond - OFZ 7% 16-08-2023	897,692.98	1.12
2,600,000,000.00	Colombian TES 7% 04-05-2022	891,181.18	1.11	71,000,000.00	Russian Federal Bond - OFZ 7.05% 19-01-2028	1,141,544.45	1.42
1,200,000,000.00	Colombian TES 7.5% 26-08-2026	420,956.76	0.53	90,000,000.00	Russian Federal Bond - OFZ 7.6% 14-04-2021	1,509,285.58	1.88
768,000,000.00	Colombian TES 7.75% 18-09-2030	273,008.15	0.34	<b>4,143,467.65 5.17</b>			
		<b>3,587,391.84</b>	<b>4.48</b>	<b>THB</b>			
<b>HUF</b>							
134,000,000.00	Hungary Government Bond 2% 30-10-2019	513,159.60	0.64	25,000,000.00	Thailand Government Bond 1.2% 14-07-2021	773,614.90	0.97
52,100,000.00	Hungary Government Bond 4% 25-04-2018	198,077.02	0.25	72,000,000.00	Thailand Government Bond 1.25% 12-03-2028	2,037,822.71	2.54
139,010,000.00	Hungary Government Bond 5.5% 24-06-2025	613,164.80	0.77	28,000,000.00	Thailand Government Bond 1.875% 17-06-2022	820,555.81	1.02
260,000,000.00	Hungary Government Bond 6% 24-11-2023	1,174,670.86	1.47	20,000,000.00	Thailand Government Bond 4.875% 22-06-2029	715,566.70	0.89
214,000,000.00	Hungary Government Bond 7.5% 12-11-2020	962,410.57	1.20	4,900,000.00	Thailand Government Bond 5.125% 13-03-2018	147,807.78	0.18
		<b>3,461,482.85</b>	<b>4.32</b>	<b>4,495,367.90 5.61</b>			
<b>IDR</b>							
1,500,000,000.00	Indonesia Treasury Bond 7.875% 15-04-2019	115,921.35	0.14	<b>TRY</b>			
12,000,000,000.00	Indonesia Treasury Bond 8.25% 15-05-2036	963,160.11	1.20	6,600,000.00	Turkey Government Bond 10.6% 11-02-2026	1,912,492.53	2.39
5,500,000,000.00	Indonesia Treasury Bond 8.25% 15-07-2021	432,679.25	0.54	5,600,000.00	Turkey Government Bond 10.7% 17-02-2021	1,599,226.33	2.00
22,000,000,000.00	Indonesia Treasury Bond 8.375% 15-03-2024	1,770,332.85	2.21	4,000,000.00	Turkey Government Bond 8% 12-03-2025	1,002,360.84	1.25
12,400,000,000.00	Indonesia Treasury Bond 8.375% 15-03-2034	1,009,453.62	1.26	6,700,000.00	Turkey Government Bond 8.5% 10-07-2019	1,826,649.03	2.28
13,400,000,000.00	Indonesia Treasury Bond 8.75% 15-05-2031	1,123,536.74	1.40	875,000.00	Turkey Government Bond 8.8% 14-11-2018	241,914.84	0.30
16,000,000,000.00	Indonesia Treasury Bond 9% 15-03-2029	1,365,546.00	1.70	1,550,000.00	Turkey Government Bond 9.4% 08-07-2020	428,975.74	0.54
		<b>6,780,629.92</b>	<b>8.46</b>	<b>7,011,619.31 8.75</b>			
<b>MXN</b>							
100,000.00	Mexican Bonos 10% 05-12-2024	661,222.33	0.83	<b>USD</b>			
172,000.00	Mexican Bonos 10% 20-11-2036	1,242,261.42	1.55	700,000.00	Argentine Republic Governmen 6.875% 26-01-2027	723,702.00	0.90
780,000.00	Mexican Bonos 6.5% 09-06-2022	4,307,065.53	5.38	<b>723,702.00 0.90</b>			
210,000.00	Mexican Bonos 7.75% 13-11-2042	1,236,112.78	1.54	<b>ZAR</b>			
140,000.00	Mexican Bonos 8.5% 31-05-2029	882,750.80	1.10	28,000,000.00	Republic of South Africa Gov 10.5% 21-12-2026	2,373,572.28	2.96
		<b>8,329,412.86</b>	<b>10.40</b>	25,000,000.00	Republic of South Africa Gov 6.25% 31-03-2036	1,344,859.28	1.68
<b>PEN</b>							
1,000,000.00	Peru Government Bond 6.7142% 12-02-2055	316,397.66	0.39	8,000,000.00	Republic of South Africa Gov 7.25% 15-01-2020	606,462.19	0.76
3,750,000.00	Peru Government Bond 6.9% 12-08-2037	1,265,493.61	1.58	25,000,000.00	Republic of South Africa Gov 8.25% 31-03-2032	1,720,696.92	2.15
2,500,000.00	Peru Government Bond 6.95% 12-08-2031	852,980.13	1.06	6,000,000.00	Republic of South Africa Gov 8.75% 28-02-2048	408,464.10	0.51
1,700,000.00	Peru Government Bond 8.2% 12-08-2026	630,034.19	0.79	<b>6,454,054.77 8.06</b>			
		<b>3,064,905.59</b>	<b>3.83</b>	<b>Total Bonds 67,193,426.70 83.87</b>			
				<b>Total Transferable securities and money market instruments admitted to official exchange listing 67,193,426.70 83.87</b>			

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

# Nordea 1 - Emerging Market Local Debt Fund Plus

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

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Bonds</b>			
<b>MYR</b>			
960,000.00	Malaysia Government Bond 3.26% 01-03-2018	223,682.80	0.28
3,500,000.00	Malaysia Government Bond 3.62% 30-11-2021	811,474.26	1.01
4,000,000.00	Malaysia Government Bond 3.659% 15-10-2020	932,757.15	1.16
500,000.00	Malaysia Government Bond 3.759% 15-03-2019	117,180.53	0.15
1,000,000.00	Malaysia Government Bond 3.795% 30-09-2022	232,981.96	0.29
3,000,000.00	Malaysia Government Bond 3.9% 30-11-2026	694,333.33	0.87
1,728,000.00	Malaysia Government Bond 4.048% 30-09-2021	407,479.76	0.51
1,500,000.00	Malaysia Government Bond 4.127% 15-04-2032	335,878.53	0.42
4,692,000.00	Malaysia Government Bond 4.181% 15-07-2024	1,111,973.33	1.39
1,900,000.00	Malaysia Government Bond 4.498% 15-04-2030	444,498.15	0.55
		<b>5,312,239.80</b>	<b>6.63</b>
<b>RUB</b>			
64,000,000.00	Russian Federal Bond - OFZ 8.5% 17-09-2031	1,148,451.97	1.43
		<b>1,148,451.97</b>	<b>1.43</b>
<b>ZAR</b>			
14,000,000.00	Republic of South Africa Gov 8.75% 31-01-2044	952,407.43	1.19
		<b>952,407.43</b>	<b>1.19</b>
	<b>Total Bonds</b>	<b>7,413,099.20</b>	<b>9.25</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>			
		<b>7,413,099.20</b>	<b>9.25</b>
<b>Other transferable securities and money market instruments</b>			
<b>Bonds</b>			
<b>ZAR</b>			
2,000,000.00	Republic of South Africa Gov 9% 31-01-2040	140,524.60	0.18
		<b>140,524.60</b>	<b>0.18</b>
	<b>Total Bonds</b>	<b>140,524.60</b>	<b>0.18</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>140,524.60</b>	<b>0.18</b>
	<b>Total Investments in Securities</b>	<b>74,747,050.50</b>	<b>93.29</b>
	<b>Cash at banks</b>	<b>2,786,369.55</b>	<b>3.48</b>
	<b>Other net assets</b>	<b>2,585,751.26</b>	<b>3.23</b>
	<b>Total net assets</b>	<b>80,119,171.31</b>	<b>100.00</b>

Country	
Brazil	11.02
Mexico	10.40
Poland	9.91
South Africa	9.42
Turkey	8.75
Indonesia	8.46
Malaysia	6.63
Russian Federation	6.61
Thailand	5.61
Colombia	4.48
Hungary	4.32
Peru	3.83
Argentina	2.20
Romania	1.44
Chile	0.22
<b>Total</b>	<b>93.29</b>
<b>Sector</b>	
Government Bonds	93.29
<b>Total</b>	<b>93.29</b>

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

# Nordea 1 - Emerging Market Local Debt Fund Plus

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
11,764,534.07	EUR	13,155,593.57	USD	276,281.10	24/07/2017
11,518,213.67	SEK	1,323,682.13	USD	39,897.13	24/07/2017
173,492.81	USD	155,324.73	EUR	(3,845.32)	24/07/2017
85,766.29	USD	741,878.03	SEK	(2,061.07)	24/07/2017
				<b>310,271.84</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
1,156,122.83	USD	40,000,000.00	THB	(21,034.34)	03/08/2017
950,000.00	TRY	260,185.87	USD	6,443.46	10/08/2017
1,159,142.80	USD	20,937,360.00	MXN	6,725.04	10/08/2017
225,562.77	USD	3,000,000.00	ZAR	(2,696.36)	10/08/2017
10,000,000.00	THB	290,675.70	USD	3,567.82	24/08/2017
1,200,000.00	RON	283,510.06	USD	17,343.14	25/08/2017
440,876.93	USD	15,000,000.00	THB	(450.93)	08/09/2017
18,000,000.00	THB	530,183.65	USD	(686.27)	05/10/2017
				<b>9,211.56</b>	
<b>Counterparty: JPMorgan Chase Bank NA</b>					
327,122.77	USD	4,500,000.00	ZAR	(15,605.48)	03/08/2017
20,937,360.00	MXN	1,085,225.84	USD	67,089.39	10/08/2017
325,439.03	USD	4,500,000.00	ZAR	(16,931.77)	10/08/2017
9,000,000.00	ZAR	671,162.96	USD	13,606.78	10/08/2017
619,540.30	USD	2,000,000.00	BRL	20,532.95	14/08/2017
322,593.20	USD	1,200,000.00	PLN	(1,164.65)	14/08/2017
110,391.85	USD	425,000.00	TRY	(8,726.89)	14/08/2017
500,000.00	RON	118,632.00	USD	6,719.91	21/08/2017
1,150,000.00	EUR	1,300,119.85	USD	14,670.89	24/08/2017
2,500,000.00	MXN	130,525.29	USD	6,721.87	24/08/2017
188,390.49	USD	11,000,000.00	RUB	4,607.86	25/08/2017
187,646.60	USD	600,000.00	BRL	8,455.64	29/08/2017
5,000,000.00	CZK	216,758.02	USD	1,300.42	05/09/2017
271,827.33	USD	1,000,000.00	TRY	(6,502.84)	05/09/2017
8,500,000.00	MXN	455,326.79	USD	10,111.38	08/09/2017
724,341.80	USD	9,500,000.00	ZAR	4,212.98	08/09/2017
4,100,000.00	TRY	998,643.31	EUR	(3,629.09)	11/09/2017
587,696.82	USD	2,100,000.00	TRY	4,266.54	11/09/2017
387,066.04	USD	1,300,000.00	BRL	368.79	21/09/2017
521,670.89	USD	464,765.80	EUR	(10,355.50)	21/09/2017
566,105.75	USD	7,500,000.00	ZAR	(1,338.94)	21/09/2017
6,436,400.00	RON	1,558,053.12	USD	56,539.38	26/10/2017
959,378.50	USD	4,000,000.00	RON	(43,996.39)	26/10/2017
				<b>110,953.23</b>	
<b>Counterparty: Nordea Bank AB</b>					
175,000,000.00	KZT	510,204.08	USD	29,880.85	20/07/2017
24,000,000.00	THB	698,730.44	USD	7,569.64	03/08/2017
3,000,000,000.00	IDR	223,081.50	USD	689.91	08/08/2017
16,447,500.00	INR	253,673.82	USD	(438.42)	08/08/2017
6,337,500.00	PHP	126,197.26	USD	(1,183.53)	08/08/2017
3,700,000,000.00	COP	1,254,125.76	USD	(47,289.06)	11/08/2017
47,000,000.00	INR	689,642.51	USD	33,529.99	14/08/2017
1,800,000.00	MYR	417,052.83	USD	(46.68)	14/08/2017
367,524.93	USD	420,000,000.00	KRW	549.23	14/08/2017
403,045.23	USD	1,800,000.00	MYR	(13,939.52)	14/08/2017
225,276.63	USD	900,000.00	PLN	(17,516.30)	14/08/2017
65,692.66	USD	2,000,000.00	TWD	(29.95)	14/08/2017
4,200,000.00	ARS	260,529.74	USD	(11,939.60)	15/08/2017
1,000,000.00	TWD	33,173.00	USD	(311.25)	15/08/2017
3,500,000,000.00	IDR	261,300.14	USD	(594.26)	21/08/2017
200,000,000.00	COP	69,049.33	USD	(3,897.06)	22/08/2017
333,768.68	USD	1,150,000.00	BRL	(10,092.63)	22/08/2017
350,000,000.00	COP	120,923.58	USD	(6,933.58)	24/08/2017
7,000,000.00	INR	106,837.61	USD	772.45	24/08/2017
15,000,000.00	RUB	260,555.84	USD	(9,884.62)	24/08/2017
27,302,883.00	THB	794,215.09	USD	9,155.64	24/08/2017
88,028.17	USD	100,000,000.00	KRW	637.96	24/08/2017
259,562.09	USD	15,000,000.00	RUB	8,892.74	24/08/2017
517,291.03	USD	18,000,000.00	THB	(12,336.14)	24/08/2017
165,070.98	USD	5,000,000.00	TWD	766.36	24/08/2017
8,500,000.00	ARS	525,726.59	USD	(25,396.74)	25/08/2017
647,064.00	USD	735,000,000.00	KRW	4,735.39	25/08/2017
137,583.60	USD	8,000,000.00	RUB	3,922.41	25/08/2017
760,179.80	USD	23,000,000.00	TWD	4,378.39	25/08/2017
12,500,000.00	INR	191,072.77	USD	1,015.35	28/08/2017
2,500,000.00	MYR	579,240.04	USD	(397.21)	28/08/2017

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
568,039.81	USD	2,500,000.00	MYR	(10,780.33)	28/08/2017
700,000,000.00	COP	234,638.71	USD	(6,806.61)	29/08/2017
8,000,000,000.00	IDR	595,503.95	USD	(116.28)	29/08/2017
400,000.00	PEN	122,219.51	USD	(777.14)	29/08/2017
107,056.56	USD	350,000.00	BRL	2,533.45	29/08/2017
321,063.24	USD	4,300,000,000.00	IDR	1,040.35	29/08/2017
657,462.20	USD	2,200,000.00	PEN	(10,440.40)	29/08/2017
5,000,000.00	ARS	297,265.16	USD	(3,785.06)	31/08/2017
1,000,000,000.00	IDR	74,560.10	USD	(152.24)	31/08/2017
6,852,117.02	THB	200,843.02	USD	769.27	31/08/2017
259,649.09	USD	15,000,000.00	RUB	9,387.48	01/09/2017
200,000,000.00	CLP	296,164.67	USD	4,141.38	05/09/2017
600,000,000.00	COP	205,078.43	USD	(9,943.35)	05/09/2017
39,000,000.00	CZK	1,639,140.51	USD	61,595.90	05/09/2017
181,340.10	USD	600,000.00	BRL	2,410.20	06/09/2017
606,244.32	USD	2,000,000.00	PEN	(408.16)	08/09/2017
15,000,000.00	INR	230,733.73	USD	(621.72)	15/09/2017
398,763.34	USD	450,000,000.00	KRW	5,384.75	15/09/2017
662,054.35	USD	20,000,000.00	TWD	4,747.47	15/09/2017
400,000,000.00	COP	133,973.73	USD	(4,099.83)	19/09/2017
500,000,000.00	CLP	757,231.56	USD	(6,713.53)	20/09/2017
675,447.48	USD	2,000,000,000.00	COP	26,136.65	20/09/2017
464,765.80	EUR	6,900,000.00	ZAR	9,974.78	21/09/2017
500,000,000.00	COP	163,186.44	USD	(912.78)	22/09/2017
34,800.00	PEN	10,529.50	USD	12.94	22/09/2017
2,100,000,000.00	COP	690,108.45	USD	(9,018.16)	28/09/2017
175,000,000.00	KZT	542,921.85	USD	(16,319.95)	20/10/2017
				<b>(8,491.16)</b>	
				<b>111,673.63</b>	
				<b>421,945.47</b>	

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

# Nordea 1 - Emerging Market Local Debt Fund Plus

## Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/06/2017 to 30/06/2017 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2017 already cashed in Sub-fund base currency (USD)
<b>Efficient portfolio management:</b>						
EURO-BUND FUTURE 9/2017	11/09/2017	EUR	(10.00)	(1,620,900.00)	912.44	29,840.53
US 5YR NOTE (CBT) 9/2017	04/10/2017	USD	(34.00)	(4,012,531.42)	(265.78)	2,921.86
					<b>646.66</b>	<b>32,762.39</b>

## Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Counterparty: BNP Paribas SA</b>				
Receiving floating rate BUBOR 6 months Paying fixed rate 1,4100%	30,000,000.00	HUF	(2,612.48)	04-05-2021
Paying floating rate MXN_28D 28 days Receiving fixed rate 4,9100%	(5,000,000.00)	MXN	(6,236.55)	03-07-2018
Paying floating rate MXN_28D 28 days Receiving fixed rate 5,3850%	(8,000,000.00)	MXN	(13,094.16)	06-09-2019
Receiving floating rate BUBOR 6 months Paying fixed rate 2,4900%	100,000,000.00	HUF	(9,420.40)	14-11-2026
Receiving floating rate THFX 6 months Paying fixed rate 2,5750%	13,000,000.00	THB	(5,970.29)	16-11-2026
Paying floating rate BZDIOVRA1D 0 (none) Receiving fixed rate 11,9350%	(2,300,000.00)	BRL	29,312.17	02-01-2019
Receiving floating rate BUBOR 6 months Paying fixed rate 2,5480%	100,000,000.00	HUF	(11,058.68)	02-12-2026
Receiving floating rate BUBOR 6 months Paying fixed rate 2,4700%	70,000,000.00	HUF	(5,986.11)	02-12-2026
Paying floating rate BZDIOVRA1D 0 (none) Receiving fixed rate 11,3400%	(1,607,168.63)	BRL	16,006.95	02-01-2019
Paying floating rate MXN_28D 28 days Receiving fixed rate 6,7900%	(8,000,000.00)	MXN	(1,529.86)	14-12-2018
Receiving floating rate THFX 6 months Paying fixed rate 2,5200%	6,000,000.00	THB	(1,926.16)	16-11-2026
Receiving floating rate BZDIOVRA1D 0 (none) Paying fixed rate 11,3900%	10,000,000.00	BRL	(33,374.00)	02-01-2018
Receiving floating rate BUBOR 6 months Paying fixed rate 2,7650%	100,000,000.00	HUF	(17,194.48)	24-01-2027
Receiving floating rate THFX 6 months Paying fixed rate 2,5750%	3,500,000.00	THB	(1,587.58)	16-12-2026
Paying floating rate BZDIOVRA1D 0 (none) Receiving fixed rate 10,0100%	(11,000,000.00)	BRL	26,262.99	02-01-2020
Receiving floating rate BUBOR 6 months Paying fixed rate 2,5950%	60,000,000.00	HUF	(6,135.40)	24-04-2027
Paying floating rate BZDIOVRA1D 0 (none) Receiving fixed rate 10,0400%	(11,000,000.00)	BRL	44,050.02	02-01-2019
Paying floating rate BZDIOVRA1D 0 (none) Receiving fixed rate 9,4100%	(12,000,000.00)	BRL	16,228.66	02-01-2019
Paying floating rate MXN_28D 28 days Receiving fixed rate 6,9700%	(16,500,000.00)	MXN	8,703.35	17-06-2022
Paying floating rate MXN_28D 28 days Receiving fixed rate 6,7200%	(16,500,000.00)	MXN	(1,126.16)	20-06-2022
			<b>23,311.83</b>	

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



# Nordea 1 - Emerging Markets Focus Equity Fund

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

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			<b>ZAR</b>		
<b>Shares</b>			6,883.00 Naspers	1,340,681.36	2.82
<b>BRL</b>			<b>1,340,681.36</b>	<b>2.82</b>	
70,050.00 Itau Unibanco Holding	781,154.88	1.64	<b>Total Shares</b>	<b>43,300,079.05</b>	<b>91.13</b>
158,945.00 Kroton Educacional	703,968.51	1.48	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>43,300,079.05</b>	<b>91.13</b>
111,012.00 Odontoprev	402,430.92	0.85			
52,300.00 Porto Seguro	486,596.49	1.02	<b>Transferable securities and money market instruments traded on another regulated market</b>		
39,900.00 Qualicorp	347,866.95	0.73	<b>Shares</b>		
<b>2,722,017.75</b>	<b>5.73</b>		<b>CNY</b>		
<b>GBP</b>			136,581.00 Shenzhen Inovance Technology	514,533.33	1.08
38,691.00 Antofagasta	404,293.96	0.85	<b>TWD</b>		
30,009.00 NMC Health	847,621.25	1.78	69,000.00 Advanced Ceramic X	839,250.50	1.77
<b>1,251,915.21</b>	<b>2.63</b>		79,000.00 Egis Technology	540,170.94	1.14
<b>HKD</b>			56,000.00 eMemory Technology	731,755.43	1.54
142,000.00 AIA Group	1,037,977.09	2.18	<b>2,111,176.87</b>	<b>4.44</b>	
109,000.00 Byd	668,968.68	1.41	<b>Total Shares</b>	<b>2,625,710.20</b>	<b>5.53</b>
235,000.00 China Medical System Holdings	406,485.83	0.86	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>2,625,710.20</b>	<b>5.53</b>
935,000.00 China Resources Pharmaceutical Group	1,168,046.15	2.46			
240,500.00 Ping An Insurance Group Co of China	1,585,419.65	3.34	<b>Other transferable securities and money market instruments</b>		
52,000.00 Sunny Optical Technology Group	466,385.63	0.98	<b>Shares</b>		
72,800.00 Tencent Holdings	2,604,297.35	5.48	<b>TRY</b>		
<b>7,937,580.38</b>	<b>16.71</b>		1.26 Is Gayrimenkul Yatirim Ortakligi	0.52	0.00
<b>IDR</b>			<b>0.52</b>	<b>0.00</b>	
555,500.00 Bank Rakyat Indonesia Persero	635,607.27	1.34	<b>Total Shares</b>	<b>0.52</b>	<b>0.00</b>
5,823,200.00 Pakuwon Jati	268,702.54	0.57	<b>Total Other transferable securities and money market instruments</b>	<b>0.52</b>	<b>0.00</b>
<b>904,309.81</b>	<b>1.90</b>		<b>Total Investments in Securities</b>	<b>45,925,789.77</b>	<b>96.66</b>
<b>INR</b>			<b>Cash at banks</b>	<b>1,268,662.45</b>	<b>2.67</b>
117,230.00 Arvind	652,643.06	1.37	<b>Other net assets</b>	<b>319,778.55</b>	<b>0.67</b>
128,113.00 Crompton Greaves Consumer Electricals	448,829.07	0.94	<b>Total net assets</b>	<b>47,514,230.77</b>	<b>100.00</b>
130,626.00 Fortis Healthcare	327,385.99	0.69			
57,599.00 Housing Development Finance	1,439,095.03	3.03			
183,507.00 ICICI Bank	823,740.96	1.73			
14,604.00 Larsen & Toubro	381,291.21	0.80			
207,435.00 Phoenix Mills	1,444,302.79	3.04			
81,786.00 Prestige Estates Projects	320,184.84	0.67			
71,384.00 Sobha	408,121.56	0.86			
192,009.00 State Bank of India	812,891.32	1.71			
47,493.00 Varun Beverages	392,985.98	0.83			
<b>7,451,471.81</b>	<b>15.68</b>				
<b>KRW</b>					
1,729.00 LG Chem	439,748.52	0.93			
77,160.00 Loen Entertainment	589,413.47	1.24			
2,699.00 Mando	607,430.39	1.28			
16,711.00 NUTRIBIOTECH	305,986.92	0.64			
1,735.00 Samsung Electronics	3,604,500.27	7.59			
3,251.00 Samsung Fire & Marine Insurance	799,855.93	1.68			
36,964.00 Seoul Auction	261,685.94	0.55			
15,793.00 SK Hynix	930,338.37	1.96			
<b>7,538,959.81</b>	<b>15.87</b>				
<b>MXN</b>					
154,400.00 Alsea	590,849.08	1.24			
79,400.00 Grupo Financiero Banorte	506,537.73	1.07			
79,800.00 Infraestructura Energetica Nova	428,054.79	0.90			
<b>1,525,441.60</b>	<b>3.21</b>				
<b>PHP</b>					
29,305.00 SM Investments	466,347.96	0.98			
<b>466,347.96</b>	<b>0.98</b>				
<b>SGD</b>					
851,700.00 Yoma Strategic Holdings	361,951.62	0.76			
<b>361,951.62</b>	<b>0.76</b>				
<b>THB</b>					
334,940.00 Minor International	396,860.03	0.84			
<b>396,860.03</b>	<b>0.84</b>				
<b>TWD</b>					
118,000.00 Chroma ATE	380,144.64	0.80			
93,662.00 Delta Electronics	512,647.04	1.08			
380,000.00 Taiwan Semiconductor Manufacturing	2,604,536.51	5.48			
<b>3,497,328.19</b>	<b>7.36</b>				
<b>USD</b>					
12,835.00 51job ADR	577,575.00	1.22			
18,898.00 Alibaba Group Holding ADR	2,655,735.94	5.59			
8,633.00 Ctrip.com International ADR	468,858.23	0.99			
25,171.00 JD.com ADR	990,982.27	2.09			
13,191.00 LUKOIL PJSC ADR	640,950.69	1.35			
2,012.00 MercadoLibre	503,724.32	1.06			
2,085.00 NetEase ADR	628,502.40	1.32			
266,473.00 Sberbank of Russia PJSC	656,117.81	1.38			
22,503.00 X5 Retail Group GDR	782,766.86	1.65			
	7,905,213.52	16.64			

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

# Nordea 1 - Emerging Markets Focus Equity Fund

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

Country		Sector	
Cayman Islands	18.52	Internet Software & Services	13.45
Republic Of Korea	15.87	Semiconductors	8.98
India	15.68	Diversified Banks	8.87
Taiwan, Province of China	11.80	Technology Hardware, Storage & Peripherals	7.59
China	5.83	Life & Health Insurance	5.52
Brazil	5.73	Diversified Real Estate Activities	3.61
Hong Kong	4.64	Pharmaceuticals	3.31
Mexico	3.21	Internet & Direct Marketing Retail	3.07
South Africa	2.82	Thrifts & Mortgage Finance	3.03
Russian Federation	2.73	Cable & Satellite	2.82
United Kingdom	2.63	Health Care Facilities	2.47
Indonesia	1.90	Real Estate Development	2.29
Netherlands	1.65	Electronic Components	2.06
United States	1.06	Electronic Equipment Manufacturers	1.94
Philippines	0.98	Communications Equipment	1.77
Thailand	0.84	Property & Casualty Insurance	1.68
Singapore	0.76	Food Retail	1.65
		Managed Health Care	1.58
<b>Total</b>	<b>96.66</b>	Education Services	1.48
		Automobile Manufacturers	1.41
		Textiles	1.37
		Integrated Oil & Gas	1.35
		Auto Parts & Equipment	1.28
		Movies & Entertainment	1.24
		Restaurants	1.24
		Human Resource & Employment Services	1.22
		Industrial Machinery	1.08
		Multi-line Insurance	1.02
		Industrial Conglomerates	0.98
		Household Appliances	0.94
		Commodity Chemicals	0.93
		Gas Utilities	0.90
		Copper	0.85
		Hotels, Resorts & Cruise Lines	0.84
		Soft Drinks	0.83
		Construction & Engineering	0.80
		Personal Products	0.64
		Specialized Consumer Services	0.55
		<b>Total</b>	<b>96.66</b>

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

# Nordea 1 - Emerging Markets Small Cap Fund

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

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			<b>PHP</b>			
<b>Shares</b>			724,030.00	Cebu Air	1,404,727.44	0.80
<b>BRL</b>			845,230.00	International Container Terminal Services	1,638,198.67	0.94
297,000.00	Fleury	2,397,479.10	1,853,700.00	Metro Pacific Investments	2,007,632.91	1.15
174,800.00	Hypermarcas	1,482,627.67			<b>5,050,559.02</b>	<b>2.89</b>
216,300.00	Iguatemi Empresa de Shopping Centers	2,135,802.14	<b>PLN</b>			
188,470.00	Localiza Rent a Car	2,558,519.76	24,389.00	KRUK	2,014,558.86	1.15
28,300.00	Magazine Luiza	2,142,985.93			<b>2,014,558.86</b>	<b>1.15</b>
180,900.00	Qualicorp	1,577,171.19	<b>SGD</b>			
		<b>12,294,585.79</b>	1,660,200.00	Yanlord Land Group	2,116,632.90	1.21
		<b>7.05</b>			<b>2,116,632.90</b>	<b>1.21</b>
<b>EUR</b>			<b>THB</b>			
116,913.00	JUMBO	2,133,521.95	1,217,200.00	Hana Microelectronics	1,800,538.76	1.03
		<b>2,133,521.95</b>	507,900.00	Krungthai Card	1,794,171.38	1.03
			1,812,000.00	Muangthai Leasing	1,786,929.69	1.02
<b>GBP</b>			25,876,500.00	Sansiri	1,721,545.23	0.99
446,098.00	Evraz	1,213,125.48			<b>7,103,185.06</b>	<b>4.07</b>
72,303.00	NMC Health	2,042,239.30			<b>1,860,491.76</b>	<b>1.07</b>
		<b>3,255,364.78</b>			<b>1,860,491.76</b>	<b>1.07</b>
		<b>1.87</b>	<b>TRY</b>			
<b>HKD</b>			253,132.00	Arcelik	1,860,491.76	1.07
1,247,500.00	BYD Electronic International	2,474,316.70			<b>1,860,491.76</b>	<b>1.07</b>
3,806,000.00	China Resources Cement Holdings	1,892,100.87	<b>TWD</b>			
1,046,000.00	Guangzhou R&F Properties	1,627,024.70	570,500.00	Basso Industry	1,594,099.29	0.91
8,160,000.00	Lonking Holdings	2,561,533.38	387,876.00	Bizlink Holding	2,741,398.44	1.57
1,493,000.00	Nine Dragons Paper Holdings	1,989,467.84	2,962,320.00	China General Plastics	2,746,134.93	1.57
3,770,000.00	Shenzhen Investment	1,666,495.79	339,000.00	Elite Advanced Laser	1,532,297.84	0.88
2,685,641.00	SMI Holdings Group	1,190,605.36	674,000.00	Elite Material	3,268,080.23	1.87
2,618,000.00	Tianneng Power International	2,150,163.31	240,295.00	Gourmet Master	2,590,952.02	1.48
8,140,000.00	Tongda Group Holdings	2,430,099.76	219,000.00	Grape King Bio	1,457,840.25	0.84
11,872,000.00	West China Cement	1,794,938.91	3,010,000.00	Inventec	2,453,911.92	1.41
2,708,000.00	Xinyi Glass Holdings	2,682,081.25	2,280,000.00	King Yuan Electronics	2,334,714.02	1.34
3,832,500.00	XTEP International Holdings	1,478,061.26	748,000.00	Micro-Star International	1,738,448.40	1.00
1,612,000.00	Zhejiang Expressway	2,106,730.51	1,203,000.00	Primax Electronics	2,467,692.32	1.41
		<b>26,043,619.64</b>			<b>24,925,569.66</b>	<b>14.28</b>
		<b>14.92</b>	<b>USD</b>			
<b>HUF</b>			16,636.00	China Biologic Products	1,864,895.60	1.07
707,327.00	Magyar Telekom Telecommunications	1,225,616.83	32,170.00	China Lodging Group ADR	2,589,685.00	1.48
89,866.00	Richter Gedeon Nyrt	2,331,414.98	129,863.00	Tarena International ADR	2,323,249.07	1.33
		<b>3,557,031.81</b>	82,339.00	Ternium ADR	2,294,787.93	1.32
		<b>2.04</b>	140,110.00	Videocon d2h ADR	1,360,468.10	0.78
<b>IDR</b>					<b>10,433,085.70</b>	<b>5.98</b>
10,747,200.00	Bank Tabungan Negara Persero	2,096,542.28				
5,838,700.00	Mitra Keluarga Karyasehat	876,155.32	<b>ZAR</b>			
6,197,500.00	Waskita Karya Persero	1,078,796.35	130,332.00	AVI	948,731.12	0.54
		<b>4,051,493.95</b>	36,746.00	Capitec Bank Holdings	2,331,341.28	1.34
		<b>2.32</b>	168,695.00	Clicks Group	1,803,805.93	1.03
<b>INR</b>			350,970.00	Sappi	2,337,649.70	1.34
71,860.00	Ceat	1,995,570.68			<b>7,421,528.03</b>	<b>4.25</b>
685,737.00	Edelweiss Financial Services	2,031,086.42	<b>Total Shares</b>			
666,676.00	Exide Industries	2,274,253.46			<b>166,812,842.32</b>	<b>95.59</b>
766,615.00	Hindalco Industries	2,264,709.10	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
168,336.00	Indraprastha Gas	2,751,842.73			<b>166,812,842.32</b>	<b>95.59</b>
790,680.00	Karnataka Bank	1,993,901.99	<b>Transferable securities and money market instruments traded on another regulated market</b>			
887,999.00	L&T Finance Holdings	1,982,413.55	<b>Shares</b>			
292,530.00	Reliance Capital	2,912,741.18	<b>TWD</b>			
283,170.00	Voltas	2,003,163.53	1,197,000.00	Vanguard International Semiconductor	2,360,946.76	1.35
		<b>20,209,682.64</b>			<b>2,360,946.76</b>	<b>1.35</b>
		<b>11.58</b>	<b>Total Shares</b>			
<b>KRW</b>					<b>2,360,946.76</b>	<b>1.35</b>
26,916.00	BGF retail	2,376,010.17	<b>Total Transferable securities and money market instruments traded on another regulated market</b>			
12,541.00	Hanssem	2,016,816.53			<b>2,360,946.76</b>	<b>1.35</b>
48,262.00	Hyundai Development Co-Engineering & Construction	1,980,420.05	<b>Other transferable securities and money market instruments</b>			
57,104.00	Hyundai Engineering & Construction	2,298,330.96	<b>Shares</b>			
22,160.00	Innocean Worldwide	1,235,682.33	<b>TRY</b>			
204,111.00	Jusung Engineering	2,426,172.75	0.07	Soda Sanayii	0.13	0.00
30,232.00	KIWOOM Securities	2,467,914.77			<b>0.13</b>	<b>0.00</b>
11,215.00	Korea Petrochemical Ind	2,479,911.60	<b>Total Shares</b>			
33,674.00	Loen Entertainment	2,572,305.47			<b>0.13</b>	<b>0.00</b>
55,528.00	Silicon Works	1,703,474.16	<b>Total Other transferable securities and money market instruments</b>			
50,451.00	Value Added Technologies	1,232,446.26			<b>0.13</b>	<b>0.00</b>
34,490.00	Vieworks	1,733,314.78			<b>0.13</b>	<b>0.00</b>
		<b>24,522,799.83</b>			<b>0.13</b>	<b>0.00</b>
		<b>14.05</b>	<b>MXN</b>			
554,900.00	Alsea	2,123,459.56	<b>Shares</b>			
97,980.00	Grupo Aeroportuario del Sureste	2,061,215.29	<b>TRY</b>			
125,820.00	Promotora y Operadora de Infraestructura	1,523,572.64			<b>0.13</b>	<b>0.00</b>
		<b>5,708,247.49</b>	<b>Total Shares</b>			
		<b>3.27</b>			<b>0.13</b>	<b>0.00</b>
<b>MYR</b>			<b>Total Other transferable securities and money market instruments</b>			
2,700,000.00	AirAsia	2,044,191.80			<b>0.13</b>	<b>0.00</b>
1,036,400.00	Malaysia Airports Holdings	2,066,691.65			<b>0.13</b>	<b>0.00</b>
		<b>4,110,883.45</b>			<b>0.13</b>	<b>0.00</b>
		<b>2.36</b>				

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

# Nordea 1 - Emerging Markets Small Cap Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Undertakings for Collective Investment (UCI)</b>			
<b>USD</b>			
36,020.00	iShares MSCI Emerging Markets Small-Cap ETF	1,684,655.40	0.97
		<b>1,684,655.40</b>	<b>0.97</b>
<b>Total Undertakings for Collective Investment (UCI)</b>		<b>1,684,655.40</b>	<b>0.97</b>
<b>Total Investments in Securities</b>		<b>170,858,444.61</b>	<b>97.91</b>
<b>Cash at banks</b>		<b>2,183,096.08</b>	<b>1.25</b>
<b>Other net assets</b>		<b>1,466,129.77</b>	<b>0.84</b>
<b>Total net assets</b>		<b>174,507,670.46</b>	<b>100.00</b>

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

Country	
Republic Of Korea	14.05
Cayman Islands	13.43
Taiwan, Province of China	12.58
India	12.36
Brazil	7.05
South Africa	4.25
Thailand	4.07
Mexico	3.27
Philippines	2.89
Hong Kong	2.37
Malaysia	2.36
Indonesia	2.32
China	2.14
Hungary	2.04
United States	2.03
United Kingdom	1.87
Bermuda	1.82
Luxembourg	1.32
Greece	1.22
Singapore	1.21
Poland	1.15
Turkey	1.07
Jersey	1.03
<b>Total</b>	<b>97.91</b>
<b>Sector</b>	
Semiconductors	4.55
Construction & Engineering	4.22
Auto Parts & Equipment	4.07
Technology Hardware, Storage & Peripherals	3.82
Electronic Components	3.27
Consumer Finance	3.21
Real Estate Development	3.13
Commodity Chemicals	2.99
Other Diversified Financial Services	2.81
Restaurants	2.70
Diversified Banks	2.48
Paper Products	2.48
Airport Services	2.37
Pharmaceuticals	2.19
Movies & Entertainment	2.16
Construction Materials	2.11
Highways & Railtracks	2.08
Steel	2.01
Airlines	1.98
Household Appliances	1.98
Health Care Equipment	1.70
Health Care Facilities	1.67
Gas Utilities	1.58
Electrical Components & Equipment	1.57
Hotels, Resorts & Cruise Lines	1.48
Construction & Farm Machinery & Heavy Trucks	1.47
Trucking	1.47
Communications Equipment	1.42
Investment Banking & Brokerage	1.41
Semiconductor Equipment	1.39
Health Care Services	1.37
Food Retail	1.36
Education Services	1.33
Aluminum	1.30
General Merchandise Stores	1.23
Real Estate Operating Companies	1.22
Specialty Stores	1.22
Regional Banks	1.20
Asset Management & Custody Banks	1.16
Home Furnishings	1.16
Multi-Sector Holdings	1.15
Tires & Rubber	1.14
Biotechnology	1.07
Drug Retail	1.03
Electronic Manufacturing Services	1.03
Open Equity Funds	0.97
Diversified Real Estate Activities	0.95
Marine Ports & Services	0.94
Managed Health Care	0.90
Apparel, Accessories & Luxury Goods	0.85
Personal Products	0.84
Cable & Satellite	0.78
Advertising	0.71
Integrated Telecommunication Services	0.70
Packaged Foods & Meats	0.54
<b>Total</b>	<b>97.91</b>

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



# Nordea 1 - Emerging Stars Equity Fund

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

Country		Sector	
Cayman Islands	18.41	Internet Software & Services	14.01
Republic Of Korea	14.69	Diversified Banks	9.85
India	14.32	Semiconductors	9.71
Taiwan, Province of China	12.45	Technology Hardware, Storage & Peripherals	7.52
China	5.59	Life & Health Insurance	6.33
Brazil	4.90	Internet & Direct Marketing Retail	3.55
Hong Kong	4.61	Pharmaceuticals	3.24
South Africa	3.86	Cable & Satellite	3.19
United Kingdom	3.57	Thriffs & Mortgage Finance	2.92
Mexico	3.44	Diversified Real Estate Activities	2.75
Russian Federation	1.78	Health Care Facilities	2.72
Indonesia	1.64	Electronic Components	2.31
Netherlands	1.63	Real Estate Development	1.91
Philippines	1.36	Property & Casualty Insurance	1.82
United States	1.15	Education Services	1.73
Thailand	0.93	Food Retail	1.63
Singapore	0.88	Communications Equipment	1.51
British Virgin Islands	0.70	Electronic Equipment Manufacturers	1.45
Hungary	0.32	Restaurants	1.41
<b>Total</b>	<b>96.23</b>	Commodity Chemicals	1.38
		Industrial Conglomerates	1.36
		Broadcasting & Cable TV	1.29
		Managed Health Care	1.24
		Auto Parts & Equipment	1.11
		Automobile Manufacturers	1.10
		Industrial Machinery	1.10
		Copper	0.94
		Hotels, Resorts & Cruise Lines	0.93
		Gas Utilities	0.92
		Soft Drinks	0.87
		Household Appliances	0.82
		Oil & Gas Exploration & Production	0.77
		Personal Products	0.72
		IT Consulting & Other Services	0.70
		Textiles	0.70
		Other Diversified Financial Services	0.69
		<b>Total</b>	<b>96.23</b>

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
28,517.68	PLN	7,544.69	USD	151.15	24/07/2017
126.65	USD	471.76	PLN	(0.66)	24/07/2017
				<b>150.49</b>	

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



# Nordea 1 - European Corporate Bond Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				3,200,000.00	Credit Agricole SA/London 2.375% 20-05-2024	3,516,544.00	0.48
<b>Bonds</b>				200,000.00	Credit Agricole SA/London 5.125% 18-04-2023	251,566.00	0.03
<b>EUR</b>				7,837,000.00	Credit Suisse AG/London 1% 07-06-2023	7,952,752.49	1.08
2,415,000.00	ABN AMRO Bank NV 6.375% 27-04-2021	2,932,051.50	0.40	14,152,000.00	Danfoss A/S 1.375% 23-02-2022	14,587,032.48	1.98
4,300,000.00	ABN AMRO Bank NV MULTI 18-01-2028	4,576,619.00	0.62	3,163,000.00	Danske Bank A/S 0.75% 02-06-2023	3,173,880.72	0.43
2,191,000.00	ABN AMRO Bank NV MULTI 30-06-2025	2,311,461.18	0.31	300,000.00	Danske Bank A/S MULTI 04-10-2023	312,897.00	0.04
7,800,000.00	Air Liquide Finance SA 0.75% 13-06-2024	7,819,734.00	1.06	3,480,000.00	Danske Bank A/S MULTI 19-05-2026	3,708,844.80	0.50
3,000,000.00	Air Liquide Finance SA 1% 08-03-2027	2,973,210.00	0.40	2,200,000.00	Demeter Investments BV for S MULTI Perpetual	2,397,032.00	0.33
1,600,000.00	Air Liquide Finance SA 1.25% 13-06-2028	1,607,760.00	0.22	1,919,000.00	Deutsche Bahn Finance BV 0.875% 11-07-2031	1,768,433.34	0.24
5,412,000.00	Alfa Laval Treasury Internat 1.375% 12-09-2022	5,560,938.24	0.76	5,430,000.00	Deutsche Bahn Finance BV 1.625% 06-11-2030	5,577,315.90	0.76
6,300,000.00	Allianz SE MULTI Perpetual	6,736,716.00	0.92	2,217,000.00	Deutsche Bahn Finance BV 2.75% 19-03-2029	2,581,829.52	0.35
2,703,000.00	Aquarius & Investments PLC f MULTI 02-10-2043	3,103,935.99	0.42	4,900,000.00	Deutsche Bank AG 4.5% 19-05-2026	5,376,868.00	0.73
4,700,000.00	Assicurazioni Generali SpA MULTI 12-12-2042	5,815,122.00	0.79	7,652,000.00	Deutsche Telekom Internation 1.125% 22-05-2026	7,533,394.00	1.02
3,358,000.00	AT&T Inc 1.8% 04-09-2026	3,324,933.77	0.45	4,219,000.00	DNB Boligkredit AS 0.05% 11-01-2022	4,200,267.64	0.57
5,133,000.00	AT&T Inc 2.35% 04-09-2029	5,065,511.32	0.69	6,092,000.00	DNB Boligkredit AS 2.75% 21-03-2022	6,827,426.24	0.93
3,604,000.00	AT&T Inc 3.15% 04-09-2036	3,555,540.62	0.48	2,521,000.00	Eika Boligkredit AS 0.375% 20-04-2023	2,517,319.34	0.34
7,063,000.00	Avinor AS 1% 29-04-2025	7,074,442.06	0.96	5,800,000.00	Electricite de France SA 4.625% 11-09-2024	7,228,308.00	0.98
1,746,000.00	Avinor AS 1.25% 09-02-2027	1,752,372.90	0.24	5,100,000.00	Electricite de France SA MULTI Perpetual	5,407,856.40	0.73
5,726,000.00	Avinor AS 1.75% 20-03-2021	6,022,893.10	0.82	2,504,000.00	Elering AS 4.625% 12-07-2018	2,621,124.60	0.36
3,665,000.00	AXA SA MULTI Perpetual	3,977,258.00	0.54	6,659,000.00	Enel Finance International N 1.966% 27-01-2025	7,051,681.23	0.96
2,278,000.00	Bank of America Corp MULTI 04-05-2027	2,291,627.00	0.31	7,308,000.00	Essity AB 1.125% 27-03-2024	7,316,404.20	0.99
6,500,000.00	Banque Federative du Credit 1.25% 26-05-2027	6,459,115.00	0.88	3,109,000.00	Essity AB 1.625% 30-03-2027	3,102,160.20	0.42
1,800,000.00	Banque Federative du Credit 3% 11-09-2025	1,942,524.00	0.26	4,600,000.00	Eurogrid GmbH 1.625% 03-11-2023	4,815,390.40	0.65
2,059,000.00	Banque Federative du Credit 3.75% 26-01-2018	2,104,709.80	0.29	3,700,000.00	Eurogrid GmbH 1.875% 10-06-2025	3,919,928.00	0.53
4,658,000.00	BAT International Finance PL 3.125% 06-03-2029	5,222,642.76	0.71	4,954,000.00	Ferrovie dello Stato Italian 1.5% 27-06-2025	4,897,871.18	0.67
5,131,000.00	BMW Finance NV 0.125% 03-07-2020	5,129,409.39	0.70	743,000.00	Fresenius Finance Ireland PL 1.5% 30-01-2024	750,964.96	0.10
7,014,000.00	BMW Finance NV 0.5% 21-01-2020	7,085,262.24	0.96	1,562,000.00	Fresenius Finance Ireland PL 2.125% 01-02-2027	1,602,362.08	0.22
4,600,000.00	BPCE SA 0.375% 05-10-2023	4,493,542.20	0.61	850,000.00	Fresenius Finance Ireland PL 3% 30-01-2032	893,010.00	0.12
2,800,000.00	BPCE SA 1% 05-10-2028	2,677,105.20	0.36	3,990,000.00	G4S International Finance PL 1.5% 02-06-2024	3,976,234.50	0.54
7,482,000.00	British Telecommunications P 1.125% 10-03-2023	7,560,710.64	1.03	635,000.00	G4S International Finance PL 1.5% 09-01-2023	642,937.50	0.09
1,225,000.00	British Telecommunications P 1.5% 23-06-2027	1,196,065.50	0.16	5,299,000.00	G4S International Finance PL 2.625% 06-12-2018	5,490,558.85	0.75
2,853,000.00	British Telecommunications P 1.75% 10-03-2026	2,908,405.26	0.40	9,082,000.00	General Mills Inc 2.1% 16-11-2020	9,570,520.78	1.30
528,000.00	Bundesrepublik Deutschland 2.5% 15-08-2046	690,022.08	0.09	6,729,000.00	Global Switch Holdings Ltd 2.25% 31-05-2027	6,784,043.22	0.92
420,000.00	Bundesrepublik Deutschland 3.25% 04-07-2042	611,310.00	0.08	11,706,000.00	Global Switch Holdings Ltd 5.5% 18-04-2018	12,208,421.52	1.66
1,043,518.81	Bundesrepublik Deutschland 4% 04-01-2037	1,600,486.54	0.22	3,226,000.00	Heathrow Funding Ltd 1.5% 11-02-2030	3,166,931.94	0.43
500,000.00	Bundesrepublik Deutschland 4.25% 04-07-2039	813,255.00	0.11	2,898,000.00	Heathrow Funding Ltd 1.875% 12-07-2032	2,897,411.71	0.39
6,710,000.00	Canadian Imperial Bank of Co 0.000000% 25-07-2022	6,599,016.60	0.90	8,948,000.00	Heathrow Funding Ltd 1.875% 23-05-2022	9,501,881.20	1.29
1,600,000.00	Casino Guichard Perrachon SA 4.407% 06-08-2019	1,736,672.00	0.24	1,155,000.00	Hera SpA 0.875% 14-10-2026	1,090,978.35	0.15
5,600,000.00	Cie de Financement Foncier S 0.2% 16-09-2022	5,591,040.00	0.76	6,744,000.00	Hera SpA 2.375% 04-07-2024	7,381,240.56	1.00
800,000.00	Cie de Financement Foncier S 0.25% 16-03-2022	803,784.00	0.11	2,950,000.00	HSBC Holdings PLC 6.25% 19-03-2018	3,078,443.00	0.42
4,700,000.00	Cie de Financement Foncier S 0.625% 10-02-2023	4,776,234.00	0.65	5,139,000.00	HSBC Holdings PLC MULTI 10-01-2024	5,373,389.79	0.73
7,229,000.00	Citigroup Inc 0.75% 26-10-2023	7,104,364.81	0.97	5,100,000.00	Iberdrola Finanzas SA 1% 07-03-2024	5,141,085.60	0.70
3,805,000.00	Cloverie PLC for Swiss Reins MULTI 01-09-2042	4,820,212.05	0.66	7,551,000.00	ING Bank NV MULTI 21-11-2023	7,878,562.38	1.07
900,000.00	Coentreprise de Transport d' 0.875% 29-09-2024	890,739.00	0.12	1,258,000.00	ING Bank NV MULTI 29-05-2023	1,324,309.18	0.18
2,000,000.00	Coentreprise de Transport d' 1.5% 29-07-2028	1,966,420.00	0.27	5,300,000.00	International Game Technolog 4.75% 05-03-2020	5,794,702.00	0.79
1,600,000.00	Coentreprise de Transport d' 2.125% 29-07-2032	1,605,264.00	0.22	1,400,000.00	International Game Technolog 6.625% 02-02-2018	1,449,000.00	0.20
11,800,000.00	Cooperative Rabobank UA 6.875% 19-03-2020	13,845,412.00	1.88	952,000.00	JPMorgan Chase & Co 1.5% 29-10-2026	957,531.12	0.13
200,000.00	Cooperative Rabobank UA MULTI 26-05-2026	209,816.00	0.03	10,384,000.00	JPMorgan Chase & Co 2.625% 23-04-2021	11,253,036.96	1.53
9,800,000.00	Credit Agricole SA/London 1% 16-09-2024	9,863,161.00	1.34	3,752,000.00	JPMorgan Chase & Co MULTI 18-05-2028	3,745,471.52	0.51
4,200,000.00	Credit Agricole SA/London 1.25% 14-04-2026	4,232,088.00	0.58	3,200,000.00	Jyske Bank A/S MULTI 05-04-2029	3,252,288.00	0.44
3,800,000.00	Credit Agricole SA/London 1.375% 03-05-2027	3,814,212.00	0.52	6,696,000.00	Kommunal Landspensjonskasse MULTI 10-06-2045	7,378,255.44	1.00
				2,893,000.00	LeasePlan Corp NV 2.375% 23-04-2019	3,007,302.43	0.41
				1,971,000.00	LVMH Moet Hennessy Louis Vui 0.000000% 26-05-2020	1,967,018.58	0.27
				2,044,000.00	LVMH Moet Hennessy Louis Vui 0.375% 26-05-2022	2,038,379.00	0.28
				5,307,000.00	LVMH Moet Hennessy Louis Vui 0.75% 26-05-2024	5,307,636.84	0.72
				1,150,000.00	Morgan Stanley 5.375% 10-08-2020	1,329,457.50	0.18

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





# Nordea 1 - 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
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
1,788,592.55	EUR	16,926,564.38	NOK	21,965.00	25/08/2017
40.30	EUR	171.49	PLN	(0.16)	25/08/2017
16,250,115.47	EUR	158,308,315.86	SEK	(167,555.86)	25/08/2017
422,042,750.57	NOK	44,540,593.35	EUR	(491,910.74)	25/08/2017
32,155.86	PLN	7,608.77	EUR	(21.98)	25/08/2017
2,284,214,919.91	SEK	236,543,502.85	EUR	344,300.62	25/08/2017
				<b>(293,223.12)</b>	

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

# Nordea 1 - European Corporate Bond Fund

## Credit Default Swaps

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity date
<b>Counterparty: BNP Paribas SA</b>								
BAT International Finance PL 2.375% 19-01-2023	Sell	1.00%	(11,350,000.00)	EUR	263,810.21	11,123.88	274,934.09	20/12/2021
Casino Guichard Perrachon SA 4.407% 06-08-2019	Sell	1.00%	(1,300,000.00)	EUR	(29,302.73)	39,084.68	9,781.95	20/06/2019
COOERAB_1275006_20210620_BNPPARIBAS_N2002	Sell	1.00%	(1,150,000.00)	EUR	(14,836.99)	32,226.07	17,389.08	20/06/2021
CSGAG_104_20220620_BNPPARIBAS_N2002	Sell	1.00%	(3,450,000.00)	EUR	(6,961.70)	62,010.80	55,049.10	20/06/2022
CSGAG_130.4295_20220620_BNPPARIBAS_N2002	Buy	1.00%	3,450,000.00	EUR	52,360.18	(74,847.19)	(22,487.01)	20/06/2022
ITRAXX-EUROPES27V1-5Y	Sell	1.00%	(2,200,000.00)	EUR	28,205.73	20,708.60	48,914.33	20/06/2022
Orange SA 5.625% 22-05-2018	Sell	1.00%	(2,350,000.00)	EUR	34,755.40	24,664.69	59,420.09	20/12/2021
Royal Bank of Scotland PLC/T 4.35% 23-01-2017	Sell	1.00%	(600,000.00)	EUR	(6,901.71)	14,572.88	7,671.17	20/12/2019
SANTNDR_240_20211220_BNPPARIBAS_N2002	Buy	1.00%	1,150,000.00	EUR	75,266.78	(55,625.01)	19,641.77	20/12/2021
STAN-Bank_250_20231220_BNPPARIBAS_N2002	Buy	1.00%	1,100,000.00	EUR	103,969.82	(105,240.26)	(1,270.44)	20/12/2023
UBS /Stamford CT 5.875% 2016-07-15	Sell	3.00%	(900,000.00)	EUR	69,700.50	(5,478.73)	64,221.77	20/12/2019
					<b>570,065.49</b>	<b>(36,799.59)</b>	<b>533,265.90</b>	
<b>Counterparty: BNP Paribas UK Ltd</b>								
Lloyds Bank PLC MULTI 09-07-2025	Sell	5.00%	(2,700,000.00)	EUR	533,952.24	(243,268.79)	290,683.45	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	16,162.23	33,328.43	20/09/2019
UBS /Stamford CT 5.875% 2016-07-15	Sell	1.00%	(950,000.00)	EUR	13,113.57	7,049.19	20,162.76	20/12/2019
					<b>564,232.01</b>	<b>(220,057.37)</b>	<b>344,174.64</b>	
<b>Counterparty: JP Morgan Securities PLC</b>								
Assicurazioni Generali SpA MULTI 10-07-2042	Buy	1.00%	2,100,000.00	EUR	103,644.12	(8,056.12)	95,588.00	20/06/2022
BACR-Bank_180_20211220_JPMCHASE_N2002	Buy	1.00%	300,000.00	EUR	11,302.34	(14,012.49)	(2,710.15)	20/12/2021
BACR-Bank_218_20210620_JPMSEC_N2002	Buy	1.00%	2,200,000.00	EUR	120,643.24	(145,938.21)	(25,294.97)	20/06/2021
Danske Bank A/S MULTI 29-09-2021	Sell	1.00%	(300,000.00)	EUR	3,636.51	1,222.63	4,859.14	20/09/2019
HSBC Bank PLC FRN 11-02-2021	Sell	1.00%	(1,000,000.00)	EUR	(18,901.83)	37,790.93	18,889.10	20/12/2019
HSBC Bank PLC FRN 11-02-2021	Sell	1.00%	(600,000.00)	EUR	2,439.55	8,893.90	11,333.45	20/12/2019
Lloyds Bank PLC 6.5% 24-03-2020	Sell	1.00%	(500,000.00)	EUR	(8,499.53)	17,294.53	8,795.00	20/09/2019
Royal Bank of Scotland PLC/T 4.35% 23-01-2017	Sell	1.00%	(800,000.00)	EUR	(21,618.07)	31,493.16	9,875.09	20/09/2019
Royal Bank of Scotland PLC/T 4.35% 23-01-2017	Buy	1.00%	1,650,000.00	EUR	121,611.71	(115,948.60)	5,663.11	20/12/2023
STAN-Bank_227_20231220_JPMSEC_N2002	Buy	1.00%	200,000.00	EUR	16,067.07	(16,298.05)	(230.98)	20/12/2023
SWREL_202_20220620_JPMSEC_N2002	Sell	1.00%	(2,100,000.00)	EUR	0.00	6,326.01	6,326.01	20/06/2022
					<b>330,325.11</b>	<b>(197,232.31)</b>	<b>133,092.80</b>	
<b>Counterparty: Morgan Stanley &amp; Co International PLC</b>								
UBS /NY 7.375% 2017-06-15	Sell	3.00%	(1,600,000.00)	EUR	191,541.02	(87,900.96)	103,640.06	20/09/2019
					<b>191,541.02</b>	<b>(87,900.96)</b>	<b>103,640.06</b>	
<b>Counterparty: Societe Generale SA</b>								
British Telecommunications 2028-12-07	Sell	1.00%	(2,350,000.00)	EUR	23,740.04	21,523.49	45,263.53	20/12/2021
Casino Guichard Perrachon SA 4.4720% 2016-04-04	Sell	1.00%	(1,050,000.00)	EUR	(14,186.41)	22,074.08	7,887.67	20/03/2019
Danske Bank A/S MULTI 16-03-2018	Sell	1.00%	(800,000.00)	EUR	(1,948.33)	14,906.02	12,957.69	20/09/2019
Danske Bank A/S MULTI 29-09-2021	Sell	1.00%	(50,000.00)	EUR	438.54	371.31	809.85	20/09/2019
HSBC Bank PLC FRN 11-02-2021	Sell	1.00%	(1,000,000.00)	EUR	16,294.28	2,594.82	18,889.10	20/12/2019
HSBC Bank PLC FRN 11-02-2021	Sell	1.00%	(1,600,000.00)	EUR	26,822.76	1,160.65	27,983.41	20/09/2019
ITRAXX-EUROPES27V1-5Y	Sell	1.00%	(1,100,000.00)	EUR	253,480.13	(6,685.11)	246,795.02	20/06/2022
LLOYDBA_103.5388_20220620_SOCGEN_N2002	Sell	1.00%	(2,100,000.00)	EUR	(3,669.24)	24,442.44	20,773.20	20/06/2022
Lloyds Bank PLC 6.5% 24-03-2020	Sell	5.00%	(250,000.00)	EUR	31,498.48	(4,583.34)	26,915.14	20/09/2019
National Grid PLC 5% 02-07-2018	Sell	1.00%	(2,100,000.00)	EUR	49,789.64	1,385.93	51,175.57	20/06/2022
Solvay S.A. 4.625% 27.06.18	Buy	1.00%	2,200,000.00	EUR	(31,657.38)	(19,130.11)	(50,787.49)	20/06/2022
Volkswagen International Fin 5.375% 22-05-2018	Sell	1.00%	(2,200,000.00)	EUR	44,600.22	(2,439.50)	42,160.72	20/06/2022
					<b>395,202.73</b>	<b>55,620.68</b>	<b>450,823.41</b>	
					<b>2,051,366.36</b>	<b>(486,369.55)</b>	<b>1,564,996.81</b>	

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

# Nordea 1 - European Corporate Bond Fund Plus

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				500,000.00	Credit Agricole SA/London 1.375% 03-05-2027	501,870.00	0.58
<b>Bonds</b>				200,000.00	Credit Agricole SA/London 2.375% 20-05-2024	219,784.00	0.25
<b>EUR</b>				958,000.00	Credit Suisse AG/London 1% 07-06-2023	972,149.66	1.13
567,000.00	ABN AMRO Bank NV 6.375% 27-04-2021	688,394.70	0.80	1,729,000.00	Danfoss A/S 1.375% 23-02-2022	1,782,149.46	2.06
100,000.00	ABN AMRO Bank NV MULTI 18-01-2028	106,433.00	0.12	334,000.00	Danske Bank A/S 0.75% 02-06-2023	335,148.96	0.39
603,000.00	ABN AMRO Bank NV MULTI 30-06-2025	636,152.94	0.74	412,000.00	Danske Bank A/S MULTI 19-05-2026	439,093.12	0.51
900,000.00	Air Liquide Finance SA 0.75% 13-06-2024	902,277.00	1.04	229,000.00	Demeter Investments BV for S MULTI Perpetual	249,509.24	0.29
300,000.00	Air Liquide Finance SA 1% 08-03-2027	297,321.00	0.34	169,000.00	Deutsche Bahn Finance BV 0.875% 11-07-2031	155,740.09	0.18
200,000.00	Air Liquide Finance SA 1.25% 13-06-2028	200,970.00	0.23	820,000.00	Deutsche Bahn Finance BV 1.625% 06-11-2030	842,246.60	0.98
619,000.00	Alfa Laval Treasury Internat 1.375% 12-09-2022	636,034.88	0.74	91,000.00	Deutsche Bahn Finance BV 2.75% 19-03-2029	105,974.96	0.12
700,000.00	Allianz SE MULTI Perpetual	748,524.00	0.87	500,000.00	Deutsche Bank AG 4.5% 19-05-2026	548,660.00	0.64
295,000.00	Aquarius & Investments PLC f MULTI 02-10-2043	338,757.35	0.39	400,000.00	Deutsche Bank AG FRN 13-04-2018	401,928.00	0.47
600,000.00	Assicurazioni Generali SpA MULTI 12-12-2042	742,356.00	0.86	919,000.00	Deutsche Telekom Internation 1.125% 22-05-2026	904,755.50	1.05
410,000.00	AT&T Inc 1.8% 04-09-2026	405,962.73	0.47	482,000.00	DNB Boligkredit AS 0.05% 11-01-2022	479,859.92	0.56
644,000.00	AT&T Inc 2.35% 04-09-2029	635,532.69	0.74	708,000.00	DNB Boligkredit AS 2.75% 21-03-2022	793,469.76	0.92
383,000.00	AT&T Inc 3.15% 04-09-2036	377,850.18	0.44	337,000.00	Eika Boligkredit AS 0.375% 20-04-2023	336,507.98	0.39
656,000.00	Avinor AS 1% 29-04-2025	657,062.72	0.76	700,000.00	Electricite de France SA 4.625% 11-09-2024	872,382.00	1.01
243,000.00	Avinor AS 1.25% 09-02-2027	243,886.95	0.28	700,000.00	Electricite de France SA MULTI Perpetual	742,254.80	0.86
863,000.00	Avinor AS 1.75% 20-03-2021	907,746.55	1.05	720,000.00	Enel Finance International N 1.966% 27-01-2025	762,458.40	0.88
410,000.00	AXA SA MULTI Perpetual	444,932.00	0.52	882,000.00	Essity AB 1.125% 27-03-2024	883,014.30	1.02
272,000.00	Bank of America Corp MULTI 04-05-2027	273,627.10	0.32	355,000.00	Essity AB 1.625% 30-03-2027	354,219.00	0.41
800,000.00	Banque Federative du Credit 1.25% 26-05-2027	794,968.00	0.92	600,000.00	Eurogrid GmbH 1.625% 03-11-2023	628,094.40	0.73
100,000.00	Banque Federative du Credit 3% 11-09-2025	107,918.00	0.12	400,000.00	Eurogrid GmbH 1.875% 10-06-2025	423,776.00	0.49
100,000.00	BAT International Finance PL 1.25% 13-03-2027	96,341.00	0.11	578,000.00	Ferrovie dello Stato Italian 1.5% 27-06-2025	571,451.26	0.66
262,000.00	BAT International Finance PL 3.125% 06-03-2029	293,759.64	0.34	79,000.00	Fresenius Finance Ireland PL 1.5% 30-01-2024	79,846.88	0.09
1,093,000.00	BMW Finance NV 0.125% 03-07-2020	1,092,661.17	1.27	178,000.00	Fresenius Finance Ireland PL 2.125% 01-02-2027	182,599.52	0.21
253,000.00	BMW Finance NV 0.5% 21-01-2020	255,570.48	0.30	100,000.00	Fresenius Finance Ireland PL 3% 30-01-2032	105,060.00	0.12
600,000.00	BPCE SA 0.375% 05-10-2023	586,114.20	0.68	443,000.00	G4S International Finance PL 1.5% 02-06-2024	441,471.65	0.51
300,000.00	BPCE SA 1% 05-10-2028	286,832.70	0.33	100,000.00	G4S International Finance PL 1.5% 09-01-2023	101,250.00	0.12
1,116,000.00	British Telecommunications P 1.125% 10-03-2023	1,127,740.32	1.31	654,000.00	G4S International Finance PL 2.625% 06-12-2018	677,642.10	0.78
166,000.00	British Telecommunications P 1.5% 23-06-2027	162,079.08	0.19	1,019,000.00	General Mills Inc 2.1% 16-11-2020	1,073,812.01	1.24
139,000.00	British Telecommunications P 1.75% 10-03-2026	141,699.38	0.16	762,000.00	Global Switch Holdings Ltd 2.25% 31-05-2027	768,233.16	0.89
12,000.00	Bundesrepublik Deutschland 2.5% 04-07-2044	15,546.00	0.02	1,569,000.00	Global Switch Holdings Ltd 5.5% 18-04-2018	1,636,341.48	1.90
49,000.00	Bundesrepublik Deutschland 2.5% 15-08-2046	64,036.14	0.07	573,000.00	Heathrow Funding Ltd 1.5% 11-02-2030	562,508.37	0.65
44,000.00	Bundesrepublik Deutschland 3.25% 04-07-2042	64,042.00	0.07	339,000.00	Heathrow Funding Ltd 1.875% 12-07-2032	338,931.18	0.39
289,870.90	Bundesrepublik Deutschland 4% 04-01-2037	444,586.59	0.51	595,000.00	Heathrow Funding Ltd 1.875% 23-05-2022	631,830.50	0.73
35,000.00	Bundesrepublik Deutschland 4.75% 04-07-2040	61,229.00	0.07	203,000.00	Hera SpA 0.875% 14-10-2026	191,747.71	0.22
50,000.00	Bundesrepublik Deutschland 6.5% 04-07-2027	79,635.00	0.09	709,000.00	Hera SpA 2.375% 04-07-2024	775,993.41	0.90
827,000.00	Canadian Imperial Bank of Co 0.000000% 25-07-2022	813,321.42	0.94	800,000.00	HSBC Holdings PLC MULTI 10-01-2024	836,488.00	0.97
600,000.00	Cie de Financement Foncier S 0.2% 16-09-2022	599,040.00	0.69	600,000.00	Iberdrola Finanzas SA 1% 07-03-2024	604,833.60	0.70
100,000.00	Cie de Financement Foncier S 0.25% 16-03-2022	100,473.00	0.12	992,000.00	ING Bank NV MULTI 21-11-2023	1,035,032.96	1.20
600,000.00	Cie de Financement Foncier S 0.625% 10-02-2023	609,732.00	0.71	50,000.00	ING Bank NV MULTI 29-05-2023	52,635.50	0.06
808,000.00	Citigroup Inc 0.75% 26-10-2023	794,069.27	0.92	1,000,000.00	International Game Technolog 4.75% 05-03-2020	1,093,340.00	1.27
10,000.00	Citigroup Inc 5% 02-08-2019	11,017.80	0.01	100,000.00	JPMorgan Chase & Co 1.5% 29-10-2026	100,581.00	0.12
423,000.00	Cloverie PLC for Swiss Reins MULTI 01-09-2042	535,860.63	0.62	1,198,000.00	JPMorgan Chase & Co 2.625% 23-04-2021	1,298,260.62	1.50
100,000.00	Coentreprise de Transport d' 0.875% 29-09-2024	98,971.00	0.11	438,000.00	JPMorgan Chase & Co MULTI 18-05-2028	437,237.88	0.51
200,000.00	Coentreprise de Transport d' 1.5% 29-07-2028	196,642.00	0.23	350,000.00	Jyske Bank A/S MULTI 05-04-2029	355,719.00	0.41
200,000.00	Coentreprise de Transport d' 2.125% 29-07-2032	200,658.00	0.23	803,000.00	Kommunal Landspensjonskasse MULTI 10-06-2045	884,817.67	1.02
1,400,000.00	Cooperatieve Rabobank UA 6.875% 19-03-2020	1,642,676.00	1.90	394,000.00	LeasePlan Corp NV 2.375% 23-04-2019	409,566.94	0.47
1,100,000.00	Credit Agricole SA/London 1% 16-09-2024	1,107,089.50	1.28	220,000.00	LVMH Moet Hennessy Louis Vui 0.000000% 26-05-2020	219,555.60	0.25
600,000.00	Credit Agricole SA/London 1.25% 14-04-2026	604,584.00	0.70	235,000.00	LVMH Moet Hennessy Louis Vui 0.375% 26-05-2022	234,353.75	0.27
				622,000.00	LVMH Moet Hennessy Louis Vui 0.75% 26-05-2024	622,074.64	0.72
				100,000.00	Morgan Stanley 5.375% 10-08-2020	115,605.00	0.13
				477,000.00	Motability Operations Group 0.875% 14-03-2025	472,369.76	0.55

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



# Nordea 1 - 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
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
56,522,761.33	SEK	5,808,714.10	EUR	52,137.53	24/07/2017
				<b>52,137.53</b>	

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

## Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/06/2017 to 30/06/2017 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2017 already cashed in Sub-fund base currency (EUR)
<b>Share class hedging: TBI</b>						
EURO-BOBL FUTURE 9/2017	11/09/2017	EUR	(9.00)	(1,185,660.00)	90.00	12,023.91
EURO-BUND FUTURE 9/2017	11/09/2017	EUR	(5.00)	(810,450.00)	400.00	10,850.00
EURO-SCHATZ FUT 9/2017	11/09/2017	EUR	(10.00)	(1,118,550.00)	(50.00)	2,945.26
					<b>440.00</b>	<b>25,819.17</b>

# 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
<b>Counterparty: BNP Paribas SA</b>								
BAT International Finance PL 2.375% 19-01-2023	Sell	1.00%	(1,900,000.00)	EUR	44,162.06	1,862.15	46,024.21	20/12/2021
COOERAB_1275006_20210620_BNPPARIBAS_N2220	Sell	1.00%	(450,000.00)	EUR	(5,805.78)	12,610.20	6,804.42	20/06/2021
CSGAG_104_20220620_BNPPARIBAS_N2220	Sell	1.00%	(1,400,000.00)	EUR	(2,825.03)	25,163.80	22,338.77	20/06/2022
CSGAG_130.4295_20220620_BNPPARIBAS_N2220	Buy	1.00%	1,400,000.00	EUR	21,247.61	(30,372.77)	(9,125.16)	20/06/2022
ITRAXX-EUROPES27V1-5Y	Sell	1.00%	(900,000.00)	EUR	11,538.71	8,471.70	20,010.41	20/06/2022
Orange SA 5.625% 22-05-2018	Sell	1.00%	(850,000.00)	EUR	12,571.10	8,921.28	21,492.38	20/12/2021
SANTNDR_240_20211220_BNPPARIBAS_N2220	Buy	1.00%	450,000.00	EUR	29,452.22	(21,766.31)	7,685.91	20/12/2021
STAN-Bank_250_20231220_BNPPARIBAS_N2220	Buy	1.00%	450,000.00	EUR	42,533.11	(43,052.84)	(519.73)	20/12/2023
					<b>152,874.00</b>	<b>(38,162.79)</b>	<b>114,711.21</b>	
<b>Counterparty: BNP Paribas UK Ltd</b>								
Lloyds Bank PLC MULTI 09-07-2025	Sell	5.00%	(1,400,000.00)	EUR	276,864.13	(126,139.38)	150,724.75	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	8,979.02	18,515.80	20/09/2019
UBS /Stamford CT 5.875% 2016-07-15	Sell	1.00%	(600,000.00)	EUR	8,282.26	4,452.11	12,734.37	20/12/2019
					<b>294,683.17</b>	<b>(112,708.25)</b>	<b>181,974.92</b>	
<b>Counterparty: JP Morgan Securities PLC</b>								
Assicurazioni Generali SpA MULTI 10-07-2042	Buy	1.00%	900,000.00	EUR	44,418.91	(3,452.62)	40,966.29	20/06/2022
BACR-Bank_218_20210620_JPMSEC_N2220	Buy	1.00%	900,000.00	EUR	49,354.05	(59,701.99)	(10,347.94)	20/06/2021
Royal Bank of Scotland PLC/T 4.35% 23-01-2017	Buy	1.00%	600,000.00	EUR	44,222.44	(42,163.13)	2,059.31	20/12/2023
SWREL_100_20220620_JPMSEC_N2220	Sell	1.00%	(900,000.00)	EUR	0.00	2,711.15	2,711.15	20/06/2022
					<b>137,995.40</b>	<b>(102,606.59)</b>	<b>35,388.81</b>	
<b>Counterparty: Morgan Stanley &amp; Co International PLC</b>								
UBS /NY 7.375% 2017-06-15	Sell	3.00%	(300,000.00)	EUR	35,913.94	(16,481.43)	19,432.51	20/09/2019
					<b>35,913.94</b>	<b>(16,481.43)</b>	<b>19,432.51</b>	
<b>Counterparty: Societe Generale SA</b>								
British Telecommunications 2028-12-07	Sell	1.00%	(850,000.00)	EUR	8,586.82	7,785.09	16,371.91	20/12/2021
Casino Guichard Perrachon SA 4.4720% 2016-04-04	Sell	1.00%	(1,000,000.00)	EUR	(13,510.87)	21,022.94	7,512.07	20/03/2019
Danske Bank A/S MULTI 16-03-2018	Sell	1.00%	(450,000.00)	EUR	(1,095.94)	8,384.64	7,288.70	20/09/2019
HSBC Bank PLC FRN 11-02-2021	Sell	1.00%	(850,000.00)	EUR	14,249.59	616.60	14,866.19	20/09/2019
HSBC Bank PLC FRN 11-02-2021	Sell	1.00%	(650,000.00)	EUR	10,591.27	1,686.64	12,277.91	20/12/2019
ITRAXX-EUROPES27V1-5Y	Sell	1.00%	(4,300,000.00)	EUR	98,195.01	(2,589.73)	95,605.28	20/06/2022
LLOYDBA_103.5388_20220620_SOCGEN_N2220	Sell	1.00%	(900,000.00)	EUR	(1,572.53)	10,475.33	8,902.80	20/06/2022
National Grid PLC 5% 02-07-2018	Sell	1.00%	(900,000.00)	EUR	21,338.42	(540.06)	20,798.36	20/06/2022
Solvay S.A. 4.625% 27.06.18	Buy	1.00%	900,000.00	EUR	(12,950.75)	(7,825.95)	(20,776.70)	20/06/2022
Volkswagen International Fin 5.375% 22-05-2018	Sell	1.00%	(850,000.00)	EUR	17,231.86	(942.49)	16,289.37	20/06/2022
					<b>141,062.88</b>	<b>38,073.01</b>	<b>179,135.89</b>	
					<b>762,529.39</b>	<b>(231,886.05)</b>	<b>530,643.34</b>	

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

# Nordea 1 - European Covered Bond Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>CHF</b>							
4,530,000.00	Commerzbank Finance & Couvert 2.5% 29-08-2025	4,504,971.08	0.49	7,900,000.00	Credit Suisse AG/Guernsey 0.75% 17-09-2021	8,086,203.00	0.89
1,420,000.00	Commerzbank Finance & Couvert 2.75% 07-02-2020	1,357,540.80	0.15	1,000,000.00	Cyprus Government Internatio 2.75% 27-06-2024	1,021,590.00	0.11
3,530,000.00	Commerzbank Finance & Couvert 2.75% 09-02-2022	3,464,886.07	0.38	8,000,000.00	DBS Bank Ltd 0.375% 23-01-2024	7,892,752.00	0.87
27,000,000.00	Kommunalkredit Austria AG 2.375% 26-08-2020	26,410,299.32	2.90	11,000,000.00	Deutsche Bank SA Espanola 0.625% 15-12-2021	11,193,050.00	1.23
24,530,000.00	Kommunalkredit Austria AG 2.5% 14-02-2022	24,381,898.04	2.68	14,400,000.00	Dexia Kommunalbank Deutschla 0.05% 08-09-2021	14,323,104.00	1.57
22,015,000.00	Kommunalkredit Austria AG 3.375% 22-06-2026	23,808,161.91	2.61	6,000,000.00	DNB Boligkredit AS 0.05% 11-01-2022	5,973,360.00	0.66
		<b>83,927,757.22</b>	<b>9.22</b>	8,000,000.00	DNB Boligkredit AS 0.25% 18-04-2023	7,961,760.00	0.87
<b>DKK</b>				3,000,000.00	DNB Boligkredit AS 2.75% 21-03-2022	3,362,160.00	0.37
20,000,000.00	Nordea Kredit 2% 04-01-2020 SDRO A 2	2,851,109.38	0.31	10,000,000.00	Eika Boligkredit AS 0.375% 20-04-2023	9,985,400.00	1.10
120,000,000.00	Nykredit Realkredit 1% 01-01-2021 SDO A H	16,709,055.98	1.83	4,600,000.00	Eika Boligkredit AS 0.625% 28-10-2021	4,692,920.00	0.52
100,000,000.00	Nykredit Realkredit 1% 04-01-2018 SDO A H	13,597,989.59	1.49	3,000,000.00	Eika Boligkredit AS 2.125% 30-01-2023	3,293,595.00	0.36
90,000,000.00	Nykredit Realkredit 1% 07-01-2020 SDO A H	12,512,670.38	1.37	5,000,000.00	F van Lanschot Bankiers NV 0.375% 31-03-2023	4,992,500.00	0.55
190,000,000.00	Realkredit Danmark 1% 04-01-2019 SDRO A T	26,163,466.26	2.87	10,000,000.00	French Republic Government B 2% 25-05-2048	10,371,900.00	1.14
		<b>71,834,291.59</b>	<b>7.89</b>	4,000,000.00	HYPO NOE Gruppe Bank AG 0.375% 04-04-2023	3,996,600.00	0.44
<b>EUR</b>				5,000,000.00	Italy Buoni Poliennali Del T 2.2% 01-06-2027	5,029,900.00	0.55
14,000,000.00	Abanca Corp Bancaria SA 4.375% 23-01-2019	14,942,900.00	1.64	19,000,000.00	Italy Buoni Poliennali Del T 3.45% 01-03-2048	19,408,120.00	2.13
4,000,000.00	Aegon Bank NV 0.25% 25-05-2023	3,958,800.00	0.43	6,000,000.00	KBC Bank NV 0.375% 01-09-2022	6,054,360.00	0.66
13,609,000.00	AlB Mortgage Bank 0.625% 03-02-2022	13,864,985.29	1.52	5,000,000.00	Muenchener Hypothekbank eG 2.5% 04-07-2028	5,808,850.00	0.64
1,000,000.00	Autonomous Community of Cata 4.22% 26-04-2035	850,510.00	0.09	3,000,000.00	NORD/LB Luxembourg SA Couvert 0.25% 10-03-2020	3,017,700.00	0.33
16,000,000.00	Autonomous Community of Cata 4.75% 04-06-2018	16,532,672.00	1.82	8,000,000.00	Oversea-Chinese Banking Corp 0.25% 21-03-2022	7,993,520.00	0.88
18,000,000.00	Autonomous Community of Cata 4.95% 11-02-2020	19,245,960.00	2.11	24,700,000.00	Programa Cedula TDA Fondo d 4.25% 10-04-2031	31,734,560.00	3.48
9,200,000.00	AXA Bank Europe SCF 0.125% 14-03-2022	9,195,381.60	1.01	1,400,000.00	Programa Cedula TDA Fondo d 4.25% 28-03-2027	1,772,260.00	0.19
12,320,000.00	Banca Carige SpA 3.875% 24-10-2018	12,780,891.20	1.40	5,000,000.00	Raiffeisenbank AS 0.75% 05-11-2019	4,961,700.00	0.54
12,000,000.00	Banca Monte dei Paschi di Si 0.75% 25-01-2020	12,052,200.00	1.32	3,750,000.00	Spain Government Bond 3.45% 30-07-2066	3,971,475.00	0.44
7,000,000.00	Banca Monte dei Paschi di Si 1.25% 20-01-2022	6,977,950.00	0.77	4,000,000.00	SpareBank 1 Boligkredit AS 0.375% 09-03-2023	4,007,120.00	0.44
9,100,000.00	Banco Popular Espanol SA 1% 07-04-2025	9,219,574.00	1.01	4,000,000.00	SpareBank 1 Boligkredit AS 0.75% 05-09-2022	4,099,480.00	0.45
5,000,000.00	Belfius Bank SA/NV 0.25% 10-03-2022	5,021,200.00	0.55	5,000,000.00	Sparebanken Soer Boligkredit 0.125% 30-05-2022	4,966,100.00	0.55
5,000,000.00	BPCE SFH SA 0.375% 10-02-2023	5,014,850.00	0.55	6,000,000.00	Sparebanken Soer Boligkredit 0.25% 22-03-2021	6,029,280.00	0.66
10,000,000.00	BPCE SFH SA 0.5% 11-10-2022	10,129,400.00	1.11	22,350,000.00	SR-Boligkredit AS 0.125% 08-09-2021	22,330,108.50	2.45
2,500,000.00	BPCE SFH SA 2.036% 17-04-2023	2,734,875.00	0.30	5,800,000.00	SR-Boligkredit AS 0.5% 28-09-2020	5,891,234.00	0.65
5,000,000.00	BRFKredit A/S 0.25% 01-04-2021	5,026,550.00	0.55	4,000,000.00	SR-Boligkredit AS 0.75% 18-01-2023	4,083,520.00	0.45
17,600,000.00	BRFKredit A/S 0.25% 01-07-2023	17,418,544.00	1.91	12,500,000.00	Turkiye Vakiflar Bankasi TAO 2.375% 04-05-2021	12,483,625.00	1.37
5,300,000.00	Caisse Francaise de Financem 0.625% 13-04-2026	5,235,552.00	0.57	6,000,000.00	UniCredit Bank Austria AG FRN 27-12-2021	5,496,642.00	0.60
20,000,000.00	Caisse Francaise de Financem 0.75% 11-01-2027	19,740,200.00	2.17	3,600,000.00	UniCredit Bank Austria AG FRN 27-12-2026	3,211,362.00	0.35
7,000,000.00	Caisse Francaise de Financem 1.25% 11-05-2032	6,810,020.00	0.75	6,000,000.00	UniCredit Bank Austria AG FRN 27-12-2031	4,016,946.00	0.44
6,000,000.00	Caja Rural de Navarra SCC 0.625% 01-12-2023	5,984,058.00	0.66	5,000,000.00	United Overseas Bank Ltd 0.125% 02-03-2022	4,968,250.00	0.55
8,000,000.00	Cie de Financem Foncier S 0.2% 16-09-2022	7,987,200.00	0.88	6,000,000.00	United Overseas Bank Ltd 0.25% 09-03-2021	6,026,760.00	0.66
16,800,000.00	Cie de Financem Foncier S 0.225% 14-09-2026	15,829,951.20	1.74			<b>560,043,033.99</b>	<b>61.49</b>
21,300,000.00	Cie de Financem Foncier S 0.25% 16-03-2022	21,400,749.00	2.35	<b>GBP</b>			
3,000,000.00	Cie de Financem Foncier S 0.5% 04-09-2024	2,983,950.00	0.33	12,551,000.00	Co-Operative Bank PLC 4.75% 11-11-2021	15,765,453.36	1.73
5,700,000.00	Cie de Financem Foncier S 1.2% 29-04-2031	5,496,909.00	0.60			<b>15,765,453.36</b>	<b>1.73</b>
1,800,000.00	Cie de Financem Foncier S 2.124% 06-05-2023	1,954,231.20	0.21	<b>SEK</b>			
2,100,000.00	Cie de Financem Foncier S 2.375% 21-11-2022	2,336,544.00	0.26	250,000,000.00	Swedbank Hypotek AB 1% 15-09-2021	26,543,685.08	2.91
6,000,000.00	Credit Agricole Cariparma Sp 1.125% 21-03-2025	6,041,400.00	0.66	260,000,000.00	Swedbank Hypotek AB 3.75% 19-06-2019	29,057,030.54	3.19
8,000,000.00	Credit Agricole Home Loan SF 0.375% 30-09-2024	7,909,360.00	0.87			<b>55,600,715.62</b>	<b>6.11</b>
11,000,000.00	Credit Agricole Home Loan SF 0.75% 05-05-2027	10,855,900.00	1.19	<b>USD</b>			
				14,000,000.00	Deutsche Pfandbriefbank AG 2.25% 04-05-2020	12,298,997.86	1.35
				15,000,000.00	DNB Boligkredit AS 2.5% 28-03-2022	13,232,037.18	1.45
				7,000,000.00	ING Bank NV 2.625% 05-12-2022	6,192,595.68	0.68
				9,000,000.00	SR-Boligkredit AS 2.5% 12-04-2022	7,877,199.60	0.86
						<b>39,600,830.32</b>	<b>4.35</b>
				<b>Total Bonds</b>			
						<b>826,772,082.10</b>	<b>90.78</b>
				<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
						<b>826,772,082.10</b>	<b>90.78</b>

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



# Nordea 1 - European Covered Bond Fund

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

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Country	
	<b>Transferable securities and money market instruments traded on another regulated market</b>				
	<b>Bonds</b>				
	<b>EUR</b>				
12,500,000.00	Banca Carige SpA 1.25% 28-01-2021	12,414,875.00	1.36	France	16.03
40,822,000.00	Banca Monte dei Paschi di Si 5% 09-02-2018	41,946,237.88	4.61	Italy	12.81
		<b>54,361,112.88</b>	<b>5.97</b>	Spain	12.68
				Norway	11.84
				Denmark	10.35
				Austria	10.03
				Sweden	6.11
				Germany	3.56
				Singapore	2.95
				United Kingdom	1.73
				Netherlands	1.66
				Ireland	1.52
				Turkey	1.37
				Luxembourg	1.36
				Belgium	1.22
				Switzerland	0.89
				Czech Republic	0.54
				Cyprus	0.11
	<b>Total Bonds</b>	<b>54,361,112.88</b>	<b>5.97</b>	<b>Total</b>	<b>96.75</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>54,361,112.88</b>	<b>5.97</b>	<b>Sector</b>	
	<b>Total Investments in Securities</b>	<b>881,133,194.98</b>	<b>96.75</b>	Corporate Debt	43.62
	<b>Cash at banks</b>	<b>34,952,473.48</b>	<b>3.84</b>	Mortgage Bonds	43.51
	<b>Other net liabilities</b>	<b>(5,361,536.20)</b>	<b>(0.59)</b>	Government Bonds	9.62
	<b>Total net assets</b>	<b>910,724,132.26</b>	<b>100.00</b>	<b>Total</b>	<b>96.75</b>

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
2,126,428.24	CHF	1,957,824.55	EUR	(10,782.68)	25/08/2017
109,343.66	EUR	118,943.44	CHF	434.26	25/08/2017
41.27	EUR	175.35	PLN	(0.10)	25/08/2017
61,551.77	EUR	68,625.86	USD	1,531.96	25/08/2017
33,798.79	PLN	7,997.45	EUR	(23.03)	25/08/2017
615,104.55	USD	559,332.15	EUR	(21,369.29)	25/08/2017
				<b>(30,208.88)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
16,539,772.10	EUR	123,000,000.00	DKK	(3,290.18)	16/08/2017
17,056,190.84	EUR	14,448,000.00	GBP	626,562.12	16/08/2017
26,964,031.47	EUR	29,430,000.00	USD	1,214,681.87	16/08/2017
				<b>1,837,953.81</b>	
<b>Counterparty: JPMorgan Chase Bank NA</b>					
84,324,810.37	EUR	92,189,000.00	CHF	(77,883.05)	16/08/2017
22,815,805.20	EUR	169,647,000.00	DKK	(1,110.95)	16/08/2017
630,146.55	EUR	546,000.00	GBP	9,252.59	16/08/2017
4,452,415.15	EUR	4,974,000.00	USD	100,436.74	16/08/2017
164,000.00	GBP	188,482.72	EUR	(1,986.73)	16/08/2017
97,000,000.00	SEK	9,965,512.34	EUR	93,595.06	16/08/2017
				<b>122,303.66</b>	
<b>Counterparty: Nordea Bank AB</b>					
31,989,697.38	EUR	237,948,515.00	DKK	(13,534.49)	16/08/2017
1,437,832.12	EUR	1,251,000.00	GBP	15,231.62	16/08/2017
73,611,411.67	EUR	717,875,000.00	SEK	(833,827.46)	16/08/2017
9,822,793.47	EUR	10,957,000.00	USD	236,023.74	16/08/2017
511,000.00	GBP	581,192.54	EUR	(95.43)	16/08/2017
74,558,000.00	SEK	7,651,463.22	EUR	80,364.78	16/08/2017
				<b>(515,837.24)</b>	
				<b>1,444,420.23</b>	
				<b>1,414,211.35</b>	

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

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



# Nordea 1 - European Covered Bond Fund

## Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/06/2017 to 30/06/2017 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2017 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
EURO BUXL 30Y BND 9/2017	11/09/2017	EUR	150.00	24,573,000.00	(78,000.00)	(505,035.71)
EURO-BOBL FUTURE 9/2017	11/09/2017	EUR	(600.00)	(79,044,000.00)	6,000.00	545,000.00
Euro-BONO Sp Gov 9/2017	11/09/2017	EUR	(150.00)	(20,769,000.00)	(30,000.00)	(5,205.00)
Euro-BTP Future 9/2017	11/09/2017	EUR	200.00	27,066,000.00	32,000.00	69,688.00
EURO-BUND FUTURE 9/2017	11/09/2017	EUR	(100.00)	(16,209,000.00)	8,000.00	88,055.00
EURO-SCHATZ FUT 9/2017	11/09/2017	EUR	(500.00)	(55,927,500.00)	(2,500.00)	152,500.00
LONG GILT FUTURE 9/2017	29/09/2017	GBP	(350.00)	(43,946,000.00)	59,749.79	679,887.97
					<b>(4,750.21)</b>	<b>1,024,890.26</b>
<b>Share class hedging: TBI</b>						
EURO-BOBL FUTURE 9/2017	11/09/2017	EUR	(33.00)	(4,347,420.00)	330.00	40,138.68
EURO-BUND FUTURE 9/2017	11/09/2017	EUR	(39.00)	(6,321,510.00)	3,120.00	92,130.00
EURO-SCHATZ FUT 9/2017	11/09/2017	EUR	(69.00)	(77,179,950.00)	(345.00)	19,511.54
					<b>3,105.00</b>	<b>151,780.22</b>
					<b>(1,645.21)</b>	<b>1,176,670.48</b>

## Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Counterparty: Morgan Stanley &amp; Co International PLC</b>				
Receiving floating rate EURIBOR 6 months	40,000,000.00	EUR	68,183.10	08-05-2022
Paying fixed rate 0,2180%				
			<b>68,183.10</b>	

# Nordea 1 - European Cross Credit Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>EUR</b>							
19,935,000.00	Aramark International Financ 3.125% 01-04-2025	20,733,596.10	1.75	22,275,000.00	Snam SpA 0.875% 25-10-2026	21,376,693.80	1.81
20,805,000.00	Ardagh Packaging Finance PLC 2.75% 15-03-2024	21,186,563.70	1.79	18,305,000.00	Societa Iniziative Autostrad 4.5% 26-10-2020	20,739,198.90	1.75
20,900,000.00	AT&T Inc 2.35% 04-09-2029	20,625,206.80	1.74	6,723,000.00	SoftBank Group Corp 4.625% 15-04-2020	7,384,475.97	0.62
18,603,000.00	Autodis SA 4.375% 01-05-2022	19,258,383.69	1.63	12,318,000.00	SoftBank Group Corp 4.75% 30-07-2025	14,167,301.34	1.20
1,622,000.00	Autodis SA FRN 01-05-2022	1,647,919.56	0.14	20,610,000.00	SPCM SA 2.875% 15-06-2023	20,956,866.30	1.77
18,530,000.00	Ball Corp 4.375% 15-12-2023	20,942,235.40	1.77	12,700,000.00	Suez MULTI Perpetual	13,342,747.00	1.13
19,087,000.00	Celanese US Holdings LLC 3.25% 15-10-2019	20,380,907.73	1.72	8,100,000.00	Suez MULTI Perpetual	8,352,558.00	0.71
15,251,000.00	Cie de Saint-Gobain 3.625% 15-06-2021	17,175,066.16	1.45	18,700,000.00	Synlab Bondco PLC 6.25% 01-07-2022	20,221,432.00	1.71
19,855,000.00	CNH Industrial Finance Europ 6.25% 09-03-2018	20,662,304.30	1.75	19,700,000.00	Telefonica Europe BV MULTI Perpetual	20,928,098.00	1.77
10,610,000.00	Crown European Holdings SA 2.625% 30-09-2024	10,694,773.90	0.90	21,255,000.00	Teollisuuden Voima Oyj 2.125% 04-02-2025	20,905,780.35	1.77
15,138,000.00	Crown European Holdings SA 4% 15-07-2022	16,871,603.76	1.43	7,513,000.00	Teva Pharmaceutical Finance 1.125% 15-10-2024	7,187,386.58	0.61
19,500,000.00	EDP - Energias de Portugal S MULTI 16-09-2075	21,393,450.00	1.81	12,100,000.00	Unitymedia Hessen GmbH & Co 4% 15-01-2025	12,757,272.00	1.08
20,400,000.00	Electricite de France SA MULTI Perpetual	21,631,425.60	1.83	9,291,000.00	Unitymedia Hessen GmbH & Co 5.5% 15-09-2022	7,797,011.85	0.66
14,314,000.00	FMC Finance VII SA 5.25% 15-02-2021	16,664,358.80	1.41	2,450,000.00	UPC Holding BV 6.375% 15-09-2022	2,559,196.50	0.22
3,384,000.00	FMC Finance VIII SA 6.5% 15-09-2018	3,641,793.12	0.31	16,850,000.00	UPC Holding BV 6.75% 15-03-2023	17,999,338.50	1.52
16,254,000.00	Fresenius Finance Ireland PL 1.5% 30-01-2024	16,428,242.88	1.39	23,793,000.00	Vattenfall AB MULTI 19-03-2077	23,206,264.62	1.96
4,200,000.00	Fresenius Finance Ireland PL 2.125% 01-02-2027	4,308,528.00	0.36	20,100,000.00	Veolia Environnement SA MULTI Perpetual	20,692,548.00	1.75
18,785,000.00	G4S International Finance PL 1.5% 02-06-2024	18,720,191.75	1.58	21,400,000.00	Verizon Communications Inc 0.875% 02-04-2025	20,425,872.00	1.73
1,910,000.00	G4S International Finance PL 1.5% 09-01-2023	1,933,875.00	0.16	29,200,000.00	Volkswagen International Fin MULTI Perpetual	28,980,416.00	2.45
9,415,000.00	G4S International Finance PL 2.625% 06-12-2018	9,755,352.25	0.82	19,322,000.00	Ziggo Secured Finance BV 3.75% 15-01-2025	20,138,740.94	1.70
11,308,000.00	Gerresheimer AG 5% 19-05-2018	11,781,013.64	1.00			<b>1,073,116,579.48</b>	<b>90.66</b>
20,113,000.00	Gestamp Funding Luxembourg S 3.5% 15-05-2023	20,955,935.83	1.77	<b>GBP</b>			
21,037,000.00	Global Switch Holdings Ltd 1.5% 31-01-2024	21,076,759.93	1.78	2,538,000.00	Ardagh Packaging Finance PLC 4.75% 15-07-2027	2,884,865.05	0.24
16,556,000.00	Greif Nevada Holdings Inc SC 7.375% 15-07-2021	20,021,501.92	1.69	17,060,000.00	Garfunkelux Holdco 3 SA 8.5% 01-11-2022	20,779,022.99	1.76
25,800,000.00	Grifols SA 3.2% 01-05-2025	25,837,410.00	2.18	6,150,000.00	Punch Taverns Finance PLC 7.274% 15-10-2026	5,982,630.27	0.51
7,700,000.00	HeidelbergCement AG 2.25% 30-03-2023	8,232,301.00	0.70	18,380,000.00	Tesco Property Finance 2 PLC 6.0517% 13-10-2039	21,051,427.47	1.78
10,615,000.00	HeidelbergCement Finance Lux 8.5% 31-10-2019	12,656,370.65	1.07	18,546,000.00	Virgin Media Secured Finance 5% 15-04-2027	21,721,044.51	1.84
25,563,000.00	International Game Technolog 4.75% 15-02-2023	27,830,438.10	2.35	17,336,000.00	William Hill PLC 4.875% 07-09-2023	20,259,699.42	1.71
19,666,000.00	InterXion Holding NV 6% 15-07-2020	20,304,948.34	1.72			<b>92,678,689.71</b>	<b>7.83</b>
21,050,000.00	La Financiere Atalian SAS 4% 15-05-2024	21,757,911.50	1.84	<b>Total Bonds</b>			
20,751,000.00	Levi Strauss & Co 3.375% 15-03-2027	20,943,569.28	1.77	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
19,146,000.00	LKQ Italia Bondco SpA 3.875% 01-04-2024	20,681,892.12	1.75	<b>1,165,795,269.19 98.49</b>			
20,290,000.00	Matterhorn Telecom SA 3.875% 01-05-2022	20,817,134.20	1.76	<b>Total Investments in Securities</b>			
18,560,000.00	Nasdaq Inc 3.875% 07-06-2021	20,944,960.00	1.77	<b>1,165,795,269.19 98.49</b>			
12,860,000.00	OI European Group BV 3.125% 15-11-2024	13,032,195.40	1.10	<b>Cash at banks</b>			
12,793,000.00	OI European Group BV 4.875% 31-03-2021	14,530,673.19	1.23	<b>13,058,993.50 1.10</b>			
7,350,000.00	Orange SA MULTI Perpetual	7,870,600.50	0.66	<b>Other net assets</b>			
11,986,000.00	Orange SA MULTI Perpetual	13,006,607.90	1.10	<b>4,830,977.16 0.41</b>			
20,354,000.00	Quintiles IMS Inc 3.5% 15-10-2024	21,032,398.82	1.78	<b>Total net assets</b>			
17,840,000.00	Rentokil Initial PLC 3.375% 24-09-2019	19,085,053.60	1.61	<b>1,183,685,239.85 100.00</b>			
20,204,000.00	Sappi Papier Holding GmbH 3.375% 01-04-2022	20,710,312.24	1.75				
2,350,000.00	SFR Group SA 5.375% 15-05-2022	2,448,394.50	0.21				
11,125,000.00	SFR Group SA 5.625% 15-05-2024	11,984,183.75	1.01				
18,888,000.00	Silk Bidco AS 7.5% 01-02-2022	20,125,164.00	1.70				
1,200,000.00	Smurfit Kappa Acquisitions U 2.75% 01-02-2025	1,238,448.00	0.10				
8,700,000.00	Smurfit Kappa Acquisitions U 3.25% 01-06-2021	9,399,306.00	0.79				
9,168,000.00	Smurfit Kappa Acquisitions U 4.125% 30-01-2020	10,036,117.92	0.85				

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 Cross Credit Fund

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

Country		Sector	
France	17.55	Corporate Debt	98.49
United Kingdom	14.07		
Luxembourg	13.26		
Netherlands	12.31		
United States	12.27		
Ireland	5.53		
Italy	5.31		
Germany	3.43		
Spain	2.18		
Sweden	1.96		
Japan	1.82		
Portugal	1.81		
British Virgin Islands	1.78		
Finland	1.77		
Austria	1.75		
Norway	1.70		
<b>Total</b>	<b>98.49</b>	<b>Total</b>	<b>98.49</b>

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
77,856.26	DKK	10,471.21	EUR	(0.67)	24/07/2017
313,673.29	EUR	3,012,437.35	NOK	(1,050.83)	24/07/2017
677,712.28	EUR	6,621,254.93	SEK	(8,847.09)	24/07/2017
1,220.26	EUR	1,927.46	SGD	(6.45)	24/07/2017
585,370,843.44	NOK	61,789,377.28	EUR	(633,020.50)	24/07/2017
1,032,010,508.74	SEK	106,057,172.58	EUR	952,115.82	24/07/2017
367,479.81	SGD	237,524.35	EUR	(3,648.67)	24/07/2017
41,585.46	USD	37,192.93	EUR	(770.39)	24/07/2017
				<b>304,771.22</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
93,132,823.55	EUR	78,813,000.00	GBP	3,510,197.84	16/08/2017
				<b>3,510,197.84</b>	
<b>Counterparty: JPMorgan Chase Bank NA</b>					
1,633,133.79	EUR	1,421,000.00	GBP	17,214.23	16/08/2017
				<b>17,214.23</b>	
<b>Counterparty: Nordea Bank AB</b>					
1,527,951.43	EUR	1,334,000.00	GBP	10,963.27	16/08/2017
				<b>10,963.27</b>	
				<b>3,538,375.34</b>	
				<b>3,843,146.56</b>	

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 30/06/2017 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				100,000.00	Banque Federative du Credit 3% 28-11-2023	114,307.00	0.14
<b>Bonds</b>				250,000.00	Barclays Bank PLC 2.125% 24-02-2021	267,468.25	0.32
<b>EUR</b>				50,000.00	Barclays Bank PLC 6.625% 30-03-2022	61,976.50	0.07
100,000.00	3M Co 0.95% 15-05-2023	102,092.00	0.12	100,000.00	Barclays PLC 1.5% 01-04-2022	102,946.00	0.12
100,000.00	3M Co 1.875% 15-11-2021	106,646.00	0.13	192,000.00	BASF SE 2% 05-12-2022	208,022.40	0.25
100,000.00	AbbVie Inc 1.375% 17-05-2024	100,875.00	0.12	50,000.00	BASF SE 2.5% 22-01-2024	55,822.00	0.07
100,000.00	Abertis Infraestructuras SA 2.5% 27-02-2025	108,971.00	0.13	100,000.00	BAT International Finance PL 1.25% 13-03-2027	96,341.00	0.12
290,000.00	ABN AMRO Bank NV 4.125% 28-03-2022	340,141.00	0.41	250,000.00	BAT International Finance PL 3.125% 06-03-2029	280,305.00	0.34
250,000.00	ABN AMRO Bank NV 6.375% 27-04-2021	303,525.00	0.36	450,000.00	BAT International Finance PL 4.875% 24-02-2021	521,140.50	0.63
239,000.00	ABN AMRO Bank NV 7.125% 06-07-2022	307,251.23	0.37	90,000.00	Bayer AG 1.875% 25-01-2021	95,063.40	0.11
200,000.00	Achmea Bank NV 0.875% 17-09-2018	202,076.00	0.24	240,000.00	Bayer AG MULTI 01-07-2075	249,602.40	0.30
100,000.00	Aeroports de Paris 3.875% 15-02-2022	115,937.00	0.14	100,000.00	Berkshire Hathaway Inc 1.625% 16-03-2035	92,114.00	0.11
50,000.00	Aeroports de Paris 3.886% 10-05-2020	55,339.50	0.07	100,000.00	Berkshire Hathaway Inc 2.15% 15-03-2028	105,760.80	0.13
400,000.00	Air Liquide Finance SA 0.75% 13-06-2024	401,012.00	0.48	100,000.00	Bertelsmann SE & Co KGaA 1.75% 14-10-2024	106,247.00	0.13
200,000.00	Air Liquide Finance SA 1.25% 13-06-2028	200,970.00	0.24	100,000.00	BG Energy Capital PLC 1.25% 21-11-2022	103,414.00	0.12
100,000.00	Air Liquide Finance SA 1.5% 17-06-2019	102,802.00	0.12	250,000.00	BHP Billiton Finance Ltd 2.125% 29-11-2018	257,625.00	0.31
50,000.00	Air Liquide Finance SA 3.889% 09-06-2020	55,519.00	0.07	300,000.00	BHP Billiton Finance Ltd 2.25% 25-09-2020	318,819.00	0.38
325,000.00	Alfa Laval Treasury Internat 1.375% 12-09-2022	333,944.00	0.40	100,000.00	BHP Billiton Finance Ltd MULTI 22-04-2076	110,194.00	0.13
80,000.00	Alliander NV 4.5% 17-12-2019	88,721.60	0.11	780,000.00	BMW Finance NV 0.5% 21-01-2020	787,924.80	0.95
600,000.00	Allianz SE MULTI Perpetual	641,592.00	0.77	50,000.00	BMW Finance NV 2.375% 24-01-2023	55,105.00	0.07
240,000.00	America Movil SAB de CV 4.75% 28-06-2022	285,981.60	0.34	40,000.00	BMW US Capital LLC 1% 20-04-2027	39,472.80	0.05
100,000.00	Amgen Inc 1.25% 25-02-2022	103,033.00	0.12	282,000.00	BNP Paribas SA 1.625% 23-02-2026	295,067.88	0.35
193,000.00	Anheuser-Busch InBev SA/NV 1.5% 17-03-2025	200,052.22	0.24	150,000.00	BNP Paribas SA 2.25% 11-01-2027	151,782.00	0.18
517,000.00	Anheuser-Busch InBev SA/NV 2% 17-03-2028	540,766.49	0.65	30,000.00	BNP Paribas SA 2.875% 24-10-2022	33,604.50	0.04
100,000.00	AP Moller - Maersk A/S 3.375% 28-08-2019	106,822.00	0.13	200,000.00	BNP Paribas SA 2.875% 26-09-2023	225,840.00	0.27
100,000.00	Apple Inc 1% 10-11-2022	102,729.00	0.12	110,000.00	BNP Paribas SA 4.5% 21-03-2023	134,258.30	0.16
200,000.00	Apple Inc 2% 17-09-2027	214,322.00	0.26	100,000.00	Bouygues SA 3.641% 29-10-2019	108,030.00	0.13
400,000.00	APRR SA 4.875% 21-01-2019	429,696.00	0.52	50,000.00	Bouygues SA 4.25% 22-07-2020	56,041.00	0.07
250,000.00	Aquarius & Investments PLC f MULTI 02-10-2043	287,082.50	0.34	200,000.00	BP Capital Markets PLC 1.109% 16-02-2023	203,647.60	0.24
100,000.00	ASML Holding NV 0.625% 07-07-2022	99,826.00	0.12	128,000.00	BP Capital Markets PLC 1.573% 16-02-2027	129,501.44	0.16
100,000.00	Assicurazioni Generali SpA MULTI 10-07-2042	134,470.00	0.16	100,000.00	BP Capital Markets PLC 2.972% 27-02-2026	113,621.00	0.14
400,000.00	Assicurazioni Generali SpA MULTI 12-12-2042	494,904.00	0.59	300,000.00	BPCE SA 0.375% 05-10-2023	293,057.10	0.35
100,000.00	AstraZeneca PLC 0.75% 12-05-2024	99,055.00	0.12	200,000.00	BPCE SA 1% 05-10-2028	191,221.80	0.23
50,000.00	AT&T Inc 1.875% 04-12-2020	52,397.00	0.06	300,000.00	BPCE SA MULTI 08-07-2026	315,486.00	0.38
100,000.00	AT&T Inc 3.5% 17-12-2025	113,764.00	0.14	480,000.00	British Telecommunications P 1.125% 10-03-2023	485,049.60	0.58
240,000.00	AT&T Inc 3.55% 17-12-2032	260,712.00	0.31	110,000.00	British Telecommunications P 1.75% 10-03-2026	112,136.20	0.13
100,000.00	Auchan Holding SA 3.625% 19-10-2018	104,690.00	0.13	100,000.00	Carlsberg Breweries A/S 2.625% 15-11-2022	109,765.00	0.13
100,000.00	Auchan Holding SA 6% 15-04-2019	110,514.00	0.13	100,000.00	Carrefour SA 1.25% 03-06-2025	101,166.00	0.12
50,000.00	Autoroutes du Sud de la Fran 5.625% 04-07-2022	62,564.50	0.08	100,000.00	CEZ AS 5% 19-10-2021	118,883.00	0.14
100,000.00	Avinor AS 1.25% 09-02-2027	100,365.00	0.12	200,000.00	Cie de Financement Foncier S 0.625% 10-02-2023	203,244.00	0.24
650,000.00	Avinor AS 1.75% 20-03-2021	683,702.50	0.82	225,000.00	Cie de Saint-Gobain 4.5% 30-09-2019	247,009.50	0.30
28,000.00	Aviva PLC MULTI 03-07-2044	30,082.08	0.04	400,000.00	Citigroup Inc 0.75% 26-10-2023	393,103.60	0.47
100,000.00	Aviva PLC MULTI 05-07-2043	119,913.00	0.14	200,000.00	Citigroup Inc 2.125% 10-09-2026	212,226.00	0.25
300,000.00	AXA SA MULTI Perpetual	325,560.00	0.39	100,000.00	Citigroup Inc 5% 02-08-2019	110,178.00	0.13
100,000.00	Banco Bilbao Vizcaya Argentia 1% 20-01-2021	102,236.00	0.12	100,000.00	CK Hutchison Finance 16 Ltd 2% 06-04-2028	100,735.00	0.12
100,000.00	Bank of America Corp 1.375% 10-09-2021	103,249.00	0.12	300,000.00	Cloverie PLC for Swiss Reins MULTI 01-09-2042	380,043.00	0.46
100,000.00	Bank of America Corp 1.375% 26-03-2025	100,386.00	0.12	100,000.00	CNP Assurances MULTI Perpetual	106,576.00	0.13
100,000.00	Bank of America Corp 1.625% 14-09-2022	103,726.00	0.12	151,000.00	Coca-Cola Co/The 1.125% 09-03-2027	149,757.27	0.18
150,000.00	Bank of America Corp MULTI 04-05-2027	150,897.30	0.18	100,000.00	Coca-Cola Co/The 1.625% 09-03-2035	96,997.00	0.12
300,000.00	Banque Federative du Credit 1.25% 26-05-2027	298,113.00	0.36	116,000.00	Coca-Cola European Partners 2.375% 07-05-2025	126,392.44	0.15
100,000.00	Banque Federative du Credit 1.625% 19-01-2026	104,272.00	0.13	175,000.00	Commerzbank AG 1.5% 21-09-2022	181,837.25	0.22
100,000.00	Banque Federative du Credit 2.625% 24-02-2021	108,494.00	0.13	25,000.00	Commerzbank AG 4% 23-03-2026	26,928.50	0.03
392,000.00	Banque Federative du Credit 3% 21-05-2024	424,677.12	0.51	118,000.00	Commonwealth Bank of Austral 4.375% 25-02-2020	131,239.60	0.16
				200,000.00	Cooperatieve Rabobank UA 1.25% 23-03-2026	203,048.00	0.24
				180,000.00	Cooperatieve Rabobank UA 1.375% 03-02-2027	183,231.00	0.22
				50,000.00	Cooperatieve Rabobank UA 2.375% 22-05-2023	55,178.45	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 30/06/2017 (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	Cooperatieve Rabobank UA 4.125% 14-07-2025	124,500.00	0.15	130,000.00	Enel Finance International N 1.375% 01-06-2026	129,439.70	0.16
450,000.00	Cooperatieve Rabobank UA 6.875% 19-03-2020	528,003.00	0.63	485,000.00	Enel Finance International N 1.966% 27-01-2025	513,600.45	0.62
300,000.00	Credit Agricole SA 2.625% 17-03-2027	313,356.00	0.38	100,000.00	Enexis Holding NV 1.875% 13-11-2020	105,594.00	0.13
200,000.00	Credit Agricole SA/London 1% 16-09-2024	201,289.00	0.24	100,000.00	Engie SA 2.375% 19-05-2026	110,595.80	0.13
100,000.00	Credit Agricole SA/London 1.25% 14-04-2026	100,764.00	0.12	50,000.00	Engie SA 3% 01-02-2023	56,575.00	0.07
100,000.00	Credit Agricole SA/London 1.375% 03-05-2027	100,374.00	0.12	40,000.00	Engie SA 5.95% 16-03-2111	65,984.64	0.08
700,000.00	Credit Agricole SA/London 3.125% 05-02-2026	816,214.00	0.98	100,000.00	Eni SpA 0.75% 17-05-2022	100,949.00	0.12
500,000.00	Credit Agricole SA/London 5.125% 18-04-2023	628,915.00	0.75	100,000.00	Eni SpA 1.5% 02-02-2026	101,164.00	0.12
100,000.00	Credit Mutuel Arkea SA 3.25% 01-06-2026	107,492.00	0.13	200,000.00	Eni SpA 3.75% 12-09-2025	239,058.00	0.29
700,000.00	Credit Suisse AG/London 1% 07-06-2023	710,339.00	0.85	100,000.00	ESB Finance DAC 3.494% 12-01-2024	115,816.00	0.14
100,000.00	CRH Finance Germany GmbH 1.75% 16-07-2021	104,778.00	0.13	300,000.00	Essity AB 1.125% 27-03-2024	300,345.00	0.36
100,000.00	CRH Finland Services OYJ 2.75% 15-10-2020	107,404.00	0.13	200,000.00	Essity AB 1.625% 30-03-2027	199,560.00	0.24
140,000.00	Daimler AG 1.4% 12-01-2024	145,740.00	0.17	100,000.00	Eurogrid GmbH 1.625% 03-11-2023	104,682.40	0.13
80,000.00	Daimler AG 1.5% 09-03-2026	82,500.00	0.10	300,000.00	Eurogrid GmbH 1.875% 10-06-2025	317,832.00	0.38
240,000.00	Daimler AG 2.375% 12-09-2022	263,080.80	0.32	50,000.00	Evonik Finance BV 0.75% 07-09-2028	45,442.00	0.05
656,000.00	Danfoss A/S 1.375% 23-02-2022	676,165.44	0.81	100,000.00	EXOR NV 2.125% 02-12-2022	105,500.00	0.13
100,000.00	Danone SA 1.125% 14-01-2025	101,767.00	0.12	100,000.00	FCE Bank PLC 1.528% 09-11-2020	103,411.00	0.12
100,000.00	Danone SA 1.208% 03-11-2028	98,328.00	0.12	100,000.00	FCE Bank PLC 1.875% 24-06-2021	104,395.00	0.13
50,000.00	Danone SA 3.6% 23-11-2020	55,624.50	0.07	100,000.00	FedEx Corp 1% 11-01-2023	100,535.00	0.12
576,000.00	Danske Bank A/S MULTI 04-10-2023	600,762.24	0.72	100,000.00	Fortum OYJ 6% 20-03-2019	109,989.00	0.13
200,000.00	Demeter Investments BV for S MULTI Perpetual	217,912.00	0.26	130,000.00	Fresenius Finance Ireland PL 1.5% 30-01-2024	131,393.60	0.16
45,000.00	Deutsche Bahn Finance BV 0.875% 11-07-2031	41,469.26	0.05	200,000.00	Fresenius Finance Ireland PL 2.125% 01-02-2027	205,168.00	0.25
150,000.00	Deutsche Bahn Finance BV 1.625% 06-11-2030	154,069.50	0.18	30,000.00	Fresenius SE & Co KGaA 4% 01-02-2024	34,700.70	0.04
16,000.00	Deutsche Bahn Finance BV 2.75% 19-03-2029	18,632.96	0.02	200,000.00	G4S International Finance PL 1.5% 02-06-2024	199,310.00	0.24
425,000.00	Deutsche Bahn Finance BV 3.75% 09-07-2025	527,612.00	0.63	300,000.00	G4S International Finance PL 2.625% 06-12-2018	310,845.00	0.37
300,000.00	Deutsche Bank AG 1.125% 17-03-2025	295,212.00	0.35	200,000.00	Gas Natural Fenosa Finance B 1.375% 21-01-2025	203,108.00	0.24
70,000.00	Deutsche Bank AG 2.75% 17-02-2025	69,245.40	0.08	500,000.00	GE Capital European Funding 0.8% 21-01-2022	507,280.00	0.61
200,000.00	Deutsche Bank AG 4.5% 19-05-2026	219,464.00	0.26	156,000.00	GE Capital European Funding 6.025% 01-03-2038	257,674.56	0.31
60,000.00	Deutsche Boerse AG MULTI 05-02-2041	63,424.80	0.08	600,000.00	General Mills Inc 2.1% 16-11-2020	632,274.00	0.76
35,000.00	Deutsche Post AG 1.25% 01-04-2026	35,761.95	0.04	70,000.00	GlaxoSmithKline Capital PLC 4% 16-06-2025	86,002.00	0.10
60,000.00	Deutsche Post AG 2.875% 11-12-2024	68,976.00	0.08	100,000.00	Glencore Finance Europe SA 1.625% 18-01-2022	101,788.00	0.12
250,000.00	Deutsche Telekom Internation 1.125% 22-05-2026	246,125.00	0.30	100,000.00	Glencore Finance Europe SA 3.75% 01-04-2026	110,699.00	0.13
204,000.00	Deutsche Telekom Internation 7.5% 24-01-2033	344,811.00	0.41	300,000.00	Global Switch Holdings Ltd 2.25% 31-05-2027	302,454.00	0.36
100,000.00	DH Europe Finance SA 1% 08-07-2019	101,575.00	0.12	473,000.00	Global Switch Holdings Ltd 5.5% 18-04-2018	493,301.16	0.59
100,000.00	Diageo Finance PLC 1.125% 20-05-2019	101,789.00	0.12	125,000.00	Goldman Sachs Group Inc/The 2% 27-07-2023	131,315.00	0.16
100,000.00	DNB Bank ASA 4.25% 18-01-2022	117,471.00	0.14	150,000.00	Goldman Sachs Group Inc/The 2.125% 30-09-2024	157,855.50	0.19
265,000.00	DNB Boligkredit AS 2.75% 21-03-2022	296,990.80	0.36	25,000.00	Goldman Sachs Group Inc/The 2.875% 03-06-2026	27,442.50	0.03
50,000.00	DONG Energy A/S 4.875% 16-12-2021	59,700.00	0.07	250,000.00	Goldman Sachs Group Inc/The 5.125% 23-10-2019	278,475.00	0.33
100,000.00	DVB Bank SE 1.25% 22-04-2020	102,299.00	0.12	600,000.00	Heathrow Funding Ltd 1.875% 23-05-2022	637,140.00	0.76
100,000.00	Eandis System Operator SCRL 1.75% 04-12-2026	105,710.00	0.13	140,000.00	HeidelbergCement AG 1.5% 07-02-2025	141,713.60	0.17
100,000.00	EDP Finance BV 2.625% 18-01-2022	107,730.00	0.13	100,000.00	Heineken NV 2% 06-04-2021	106,265.00	0.13
100,000.00	EDP Finance BV 4.125% 20-01-2021	112,158.00	0.13	165,000.00	Heineken NV 2.5% 19-03-2019	171,789.75	0.21
50,000.00	EDP Finance BV 4.125% 29-06-2020	55,593.50	0.07	50,000.00	Heineken NV 3.5% 19-03-2024	58,417.50	0.07
296,000.00	Eika Boligkredit AS 0.375% 20-04-2023	295,567.84	0.35	400,000.00	Hera SpA 2.375% 04-07-2024	437,796.00	0.53
150,000.00	Electricite de France SA 4.5% 12-11-2040	193,363.50	0.23	100,000.00	Holcim Finance Luxembourg SA 1.375% 26-05-2023	102,018.00	0.12
400,000.00	Electricite de France SA 4.625% 11-09-2024	498,504.00	0.60	50,000.00	Holding d'Infrastructures de 4.875% 27-10-2021	59,421.50	0.07
35,000.00	Electricite de France SA 5.625% 21-02-2033	50,792.70	0.06	200,000.00	HSBC Holdings PLC 1.5% 15-03-2022	208,282.00	0.25
300,000.00	Electricite de France SA MULTI Perpetual	318,109.20	0.38	118,000.00	HSBC Holdings PLC 2.5% 15-03-2027	130,913.92	0.16
100,000.00	Eli Lilly & Co 1.625% 02-06-2026	104,127.00	0.12	350,000.00	HSBC Holdings PLC 6.25% 19-03-2018	365,239.00	0.44
200,000.00	Elia System Operator SA/NV 5.25% 13-05-2019	218,972.00	0.26	300,000.00	HSBC Holdings PLC MULTI 10-01-2024	313,683.00	0.38
100,000.00	Emirates Telecommunications 1.75% 18-06-2021	104,702.00	0.13	300,000.00	Iberdrola Finanzas SA 1% 07-03-2024	302,416.80	0.36
100,000.00	Enagas Financiaciones SAU 2.5% 11-04-2022	109,902.00	0.13	100,000.00	Iberdrola Finanzas SA 4.125% 23-03-2020	110,799.00	0.13
125,000.00	EnBW International Finance B 4.875% 16-01-2025	162,023.38	0.19	100,000.00	Iberdrola International BV 1.125% 27-01-2023	102,476.00	0.12
				100,000.00	Iberdrola International BV 2.5% 24-10-2022	109,957.00	0.13
				100,000.00	ICADE 1.875% 14-09-2022	105,288.00	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 30/06/2017 (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	Illinois Tool Works Inc 1.25% 22-05-2023	103,027.00	0.12	100,000.00	National Grid North America 0.75% 11-02-2022	100,561.00	0.12
100,000.00	Imerys SA 0.875% 31-03-2022	100,758.00	0.12	198,000.00	Nationwide Building Society 6.75% 22-07-2020	234,433.98	0.28
100,000.00	Imperial Brands Finance PLC 5% 02-12-2019	111,336.00	0.13	50,000.00	Nederlandse Gasunie NV 4.5% 20-06-2021	58,493.50	0.07
100,000.00	ING Bank NV 4.5% 21-02-2022	118,803.00	0.14	50,000.00	Nestle Finance International 0.75% 16-05-2023	51,021.50	0.06
400,000.00	ING Bank NV MULTI 21-11-2023	417,352.00	0.50	50,000.00	Nestle Finance International 1.75% 12-09-2022	53,788.00	0.06
100,000.00	ING Bank NV MULTI 25-02-2026	109,302.00	0.13	500,000.00	NGG Finance PLC MULTI 18-06-2076	539,585.00	0.65
130,000.00	innogy Finance BV 1.875% 30-01-2020	135,704.40	0.16	100,000.00	NN Group NV 1% 18-03-2022	101,230.00	0.12
45,000.00	innogy Finance BV 3% 17-01-2024	50,888.70	0.06	300,000.00	NN Group NV MULTI 13-01-2048	322,578.00	0.39
15,000.00	innogy Finance II BV 5.75% 14-02-2033	22,089.00	0.03	100,000.00	Nordea Bank AB 1.125% 12-02-2025	102,433.00	0.12
100,000.00	International Business Machi 1.25% 26-05-2023	102,872.00	0.12	100,000.00	Nordea Bank AB 2% 17-02-2021	106,220.00	0.13
100,000.00	International Business Machi 1.75% 07-03-2028	103,668.20	0.12	200,000.00	Nordea Bank AB 4% 29-06-2020	223,138.00	0.27
300,000.00	International Game Technolog 4.75% 05-03-2020	328,002.00	0.39	100,000.00	Novartis Finance SA 0.125% 20-09-2023	97,292.00	0.12
150,000.00	International Game Technolog 6.625% 02-02-2018	155,250.00	0.19	600,000.00	Nykredit Realkredit A/S 1.75% 28-01-2019	617,351.56	0.74
250,000.00	Intesa Sanpaolo SpA 4% 30-10-2023	293,010.00	0.35	120,000.00	OMV AG 4.25% 12-10-2021	139,526.40	0.17
50,000.00	Investor AB 4.875% 18-11-2021	59,827.50	0.07	100,000.00	OMV AG 4.375% 10-02-2020	110,932.00	0.13
100,000.00	JAB Holdings BV 1.5% 24-11-2021	104,098.00	0.12	100,000.00	OP Corporate Bank plc 0.75% 03-03-2022	101,237.20	0.12
120,000.00	Johnson & Johnson 1.65% 20-05-2035	121,564.80	0.15	100,000.00	Oracle Corp 2.25% 10-01-2021	106,847.00	0.13
100,000.00	JPMorgan Chase & Co 2.625% 23-04-2021	108,369.00	0.13	90,000.00	Orange SA 8.125% 28-01-2033	166,142.70	0.20
400,000.00	JPMorgan Chase & Co 2.75% 24-08-2022	441,416.00	0.53	560,000.00	Orange SA MULTI Perpetual	607,684.00	0.73
100,000.00	JPMorgan Chase & Co 3% 19-02-2026	113,938.00	0.14	100,000.00	PepsiCo Inc 1.75% 28-04-2021	105,399.00	0.13
150,000.00	JPMorgan Chase & Co 3.875% 23-09-2020	167,484.00	0.20	100,000.00	Pernod Ricard SA 1.875% 28-09-2023	106,434.00	0.13
300,000.00	JPMorgan Chase & Co MULTI 18-05-2028	299,478.00	0.36	250,000.00	Petroleos Mexicanos 2.5% 21-08-2021	255,062.50	0.31
280,000.00	Jyske Bank A/S MULTI 05-04-2029	284,575.20	0.34	200,000.00	Petroleos Mexicanos 2.75% 21-04-2027	180,140.40	0.22
100,000.00	Kering 2.5% 15-07-2020	106,979.00	0.13	50,000.00	Pfizer Inc 5.75% 03-06-2021	60,536.50	0.07
100,000.00	Klepierre 1% 17-04-2023	101,431.00	0.12	100,000.00	Philip Morris International 1.875% 03-03-2021	105,497.00	0.13
316,000.00	Kommunal Landspensjonskasse MULTI 10-06-2045	348,197.24	0.42	100,000.00	Philip Morris International 3.125% 03-06-2033	116,842.00	0.14
100,000.00	Koninklijke DSM NV 1.75% 13-11-2019	103,737.00	0.12	100,000.00	PPG Industries Inc 0.875% 13-03-2022	101,040.00	0.12
100,000.00	Koninklijke KPN NV 5.625% 30-09-2024	130,545.00	0.16	100,000.00	Priceline Group Inc/The 1.8% 03-03-2027	98,969.00	0.12
100,000.00	La Banque Postale SA MULTI 19-11-2027	104,976.00	0.13	60,000.00	Procter & Gamble Co/The 4.875% 11-05-2027	80,501.40	0.10
140,000.00	La Poste SA 4.375% 26-06-2023	171,444.00	0.21	200,000.00	Programa Cedula TDA Fondo d 4.125% 10-04-2021	229,610.00	0.28
100,000.00	LeasePlan Corp NV 2.375% 23-04-2019	103,951.00	0.12	100,000.00	Programa Cedula TDA Fondo d 4.25% 10-04-2031	128,480.00	0.15
50,000.00	Linde AG 2% 18-04-2023	54,368.00	0.07	100,000.00	Prologis LP 3.375% 20-02-2024	114,254.00	0.14
50,000.00	Linde Finance BV 1% 20-04-2028	49,249.00	0.06	200,000.00	RCI Banque SA 1% 17-05-2023	200,224.00	0.24
84,000.00	Lloyds Bank PLC 5.375% 03-09-2019	93,789.36	0.11	60,000.00	RCI Banque SA 1.25% 08-06-2022	61,317.60	0.07
196,000.00	Lloyds Banking Group PLC 1% 09-11-2023	195,817.72	0.23	100,000.00	Red Electrica Financiaciones 4.875% 29-04-2020	113,155.00	0.14
100,000.00	LVMH Moet Hennessy Louis Vui 0.000000% 26-05-2020	99,798.00	0.12	250,000.00	Rentokil Initial PLC 3.375% 24-09-2019	267,447.50	0.32
100,000.00	LVMH Moet Hennessy Louis Vui 0.375% 26-05-2022	99,725.00	0.12	100,000.00	Respol International Finance 3.625% 07-10-2021	113,101.00	0.14
300,000.00	LVMH Moet Hennessy Louis Vui 0.75% 26-05-2024	300,036.00	0.36	100,000.00	Robert Bosch Investment Nede 2.625% 24-05-2028	114,173.00	0.14
100,000.00	McDonald's Corp 1% 15-11-2023	100,703.00	0.12	30,000.00	Roche Finance Europe BV 0.875% 25-02-2025	30,372.30	0.04
100,000.00	McDonald's Corp 2.625% 11-06-2029	110,123.00	0.13	100,000.00	Roche Holdings Inc 6.5% 04-03-2021	123,335.00	0.15
100,000.00	Mediobanca SpA 2.25% 18-03-2019	103,520.00	0.12	200,000.00	Royal Bank of Scotland Group MULTI 08-03-2023	206,620.60	0.25
100,000.00	Merck & Co Inc 1.875% 15-10-2026	106,979.00	0.13	150,000.00	Royal Bank of Scotland PLC/T 5.5% 23-03-2020	170,992.50	0.21
180,000.00	Merck Financial Services Gmb 4.5% 24-03-2020	201,367.80	0.24	400,000.00	RTE Reseau de Transport d'El 1.625% 27-11-2025	417,328.00	0.50
30,000.00	METRO AG 1.5% 19-03-2025	29,533.20	0.04	100,000.00	RTE Reseau de Transport d'El 2.875% 12-09-2023	113,165.00	0.14
100,000.00	Metropolitan Life Global Fun 2.375% 11-01-2023	108,935.00	0.13	300,000.00	RTE Reseau de Transport d'El 4.125% 03-02-2021	341,985.00	0.41
100,000.00	Microsoft Corp 2.625% 02-05-2033	113,231.00	0.14	100,000.00	Sanofi 0.625% 05-04-2024	99,795.00	0.12
100,000.00	Mondelez International Inc 2.375% 06-03-2035	96,181.60	0.12	100,000.00	Sanofi 1.125% 05-04-2028	99,187.00	0.12
100,000.00	Morgan Stanley 1.75% 30-01-2025	102,452.00	0.12	100,000.00	Sanofi 1.75% 10-09-2026	106,385.00	0.13
100,000.00	Morgan Stanley 2.375% 31-03-2021	107,023.00	0.13	100,000.00	Sanofi 4.125% 11-10-2019	109,226.00	0.13
350,000.00	Morgan Stanley 5.375% 10-08-2020	404,617.50	0.49	100,000.00	Santander Consumer Finance S 0.75% 03-04-2019	101,154.00	0.12
300,000.00	Motability Operations Group 0.875% 14-03-2025	297,087.90	0.36	100,000.00	Santander Consumer Finance S 1% 26-05-2021	101,631.00	0.12
200,000.00	Motability Operations Group 1.625% 09-06-2023	211,330.00	0.25	100,000.00	Santander International Debt 1.375% 14-12-2022	104,007.00	0.12
208,000.00	Motability Operations Group 3.25% 30-11-2018	217,798.88	0.26	100,000.00	Santander International Debt 4% 24-01-2020	109,863.00	0.13
100,000.00	Mylan NV 1.25% 23-11-2020	102,136.00	0.12	100,000.00	Santander Issuances SAU 2.5% 18-03-2025	102,324.00	0.12
575,000.00	Nasdaq Inc 3.875% 07-06-2021	648,887.50	0.78				
50,000.00	National Australia Bank Ltd 1.25% 18-05-2026	50,843.50	0.06				
240,000.00	National Australia Bank Ltd 4% 13-07-2020	267,662.40	0.32				

Any differences 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 30/06/2017 (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	Santander Issuances SAU 3.25% 04-04-2026	106,782.00	0.13	100,000.00	Teollisuuden Voima Oyj 4.625% 04-02-2019	106,608.00	0.13
120,000.00	Santander UK PLC 1.125% 14-01-2022	122,766.00	0.15	170,000.00	Terna Rete Elettrica Nazionale 4.75% 15-03-2021	197,118.40	0.24
50,000.00	Santander UK PLC 1.75% 15-01-2018	50,516.00	0.06	175,000.00	Teva Pharmaceutical Finance 1.125% 15-10-2024	167,415.50	0.20
30,000.00	SAP SE 1% 01-04-2025	30,730.50	0.04	100,000.00	Thermo Fisher Scientific Inc 0.75% 12-09-2024	95,942.00	0.12
46,000.00	SAP SE 1.75% 22-02-2027	49,245.76	0.06	100,000.00	Total Capital International 0.75% 12-07-2028	94,568.00	0.11
100,000.00	Scentre Group Trust 1 1.5% 16-07-2020	103,085.00	0.12	100,000.00	Total Capital International 2.5% 25-03-2026	112,639.00	0.14
100,000.00	Schneider Electric SE 0.875% 11-03-2025	99,474.00	0.12	130,000.00	Total Capital SA 5.125% 26-03-2024	167,884.60	0.20
500,000.00	SES SA 4.75% 11-03-2021	576,590.00	0.69	600,000.00	TOTAL SA MULTI Perpetual	646,542.00	0.78
200,000.00	Shell International Finance 1% 06-04-2022	205,696.00	0.25	112,000.00	Toyota Motor Credit Corp 0.75% 21-07-2022	113,659.84	0.14
100,000.00	Shell International Finance 1.25% 12-05-2028	99,000.00	0.12	300,000.00	Transport et Infrastructures 4.339% 07-07-2021	342,978.00	0.41
100,000.00	Shell International Finance 1.875% 15-09-2025	107,177.00	0.13	400,000.00	UBS AG MULTI 12-02-2026	441,232.00	0.53
70,000.00	Siemens Financieringsmaatsch 2.875% 10-03-2028	82,550.30	0.10	400,000.00	UBS Group Funding Switzerland 1.25% 01-09-2026	395,000.00	0.47
200,000.00	Skandinaviska Enskilda Banke 0.75% 24-08-2021	203,308.00	0.24	300,000.00	Unibail-Rodamco SE 2.5% 26-02-2024	332,463.00	0.40
100,000.00	Sky PLC 1.5% 15-09-2021	103,518.00	0.12	100,000.00	UniCredit SpA 2% 04-03-2023	104,928.30	0.13
100,000.00	Sky PLC 1.875% 24-11-2023	104,784.50	0.13	100,000.00	Unilever NV 1.125% 29-04-2028	99,406.00	0.12
320,000.00	Snam SpA 0.875% 25-10-2026	307,095.04	0.37	100,000.00	Ureenco Finance NV 2.25% 05-08-2022	106,753.00	0.13
150,000.00	SNCF Mobilites EPIC 4.125% 19-02-2025	188,892.00	0.23	100,000.00	Ureenco Finance NV 2.375% 02-12-2024	107,659.00	0.13
50,000.00	SNCF Mobilites EPIC 4.625% 02-02-2024	63,580.00	0.08	300,000.00	Ureenco Finance NV 2.5% 15-02-2021	321,294.00	0.39
396,000.00	Societa Iniziative Autostrad 4.5% 26-10-2020	448,660.08	0.54	100,000.00	Vattenfall AB 6.25% 17-03-2021	121,652.00	0.15
100,000.00	Societe Generale SA 0.75% 19-02-2021	101,627.00	0.12	100,000.00	Veolia Environnement SA 4.625% 30-03-2027	130,050.00	0.16
200,000.00	Societe Generale SA 4% 07-06-2023	229,540.00	0.28	20,000.00	Veolia Environnement SA 6.125% 25-11-2033	31,874.00	0.04
200,000.00	Societe Generale SA 4.75% 02-03-2021	232,480.00	0.28	100,000.00	Verizon Communications Inc 1.375% 02-11-2028	93,297.00	0.11
136,000.00	SpareBank 1 Boligkredit AS 0.375% 09-03-2023	136,242.08	0.16	250,000.00	Verizon Communications Inc 2.375% 17-02-2022	267,927.50	0.32
100,000.00	SSE PLC 2% 17-06-2020	105,220.00	0.13	440,000.00	Verizon Communications Inc 3.25% 17-02-2026	495,457.60	0.59
250,000.00	Stadshypotek AB 0.375% 22-02-2023	251,275.00	0.30	100,000.00	Vier Gas Transport GmbH 2% 12-06-2020	105,332.00	0.13
300,000.00	Standard Chartered Bank 5.875% 26-09-2017	303,987.00	0.36	200,000.00	Vodafone Group PLC 2.2% 25-08-2026	212,384.00	0.25
100,000.00	Standard Chartered PLC 1.625% 13-06-2021	104,193.00	0.12	100,000.00	Vodafone Group PLC 4.65% 20-01-2022	118,143.00	0.14
27,000.00	Standard Chartered PLC 1.75% 29-10-2017	27,167.94	0.03	100,000.00	Vodafone Group PLC 5.375% 06-06-2022	122,158.00	0.15
100,000.00	State Grid Overseas Investme 1.25% 19-05-2022	100,991.00	0.12	25,000.00	Volkswagen International Fin 1.625% 16-01-2030	23,546.25	0.03
100,000.00	Statkraft AS 1.125% 20-03-2025	100,365.00	0.12	300,000.00	Volkswagen International Fin 1.875% 30-03-2027	299,814.00	0.36
500,000.00	Statkraft AS 1.5% 21-09-2023	520,630.00	0.62	650,000.00	Volkswagen International Fin MULTI Perpetual	670,683.00	0.80
100,000.00	Statoil ASA 0.875% 17-02-2023	101,394.00	0.12	585,000.00	Volkswagen International Fin MULTI Perpetual	616,303.35	0.74
200,000.00	Statoil ASA 2.875% 10-09-2025	229,118.00	0.27	175,000.00	Volkswagen Leasing GmbH 2.625% 15-01-2024	190,471.75	0.23
100,000.00	Suez 2.75% 09-10-2023	112,135.00	0.13	100,000.00	Vonovia Finance BV 0.875% 30-03-2020	101,707.00	0.12
100,000.00	Suez MULTI Perpetual	105,061.00	0.13	100,000.00	Vonovia Finance BV 1.5% 10-06-2026	99,745.00	0.12
400,000.00	Suez MULTI Perpetual	412,472.00	0.49	65,000.00	Vonovia Finance BV 1.5% 31-03-2025	65,885.95	0.08
100,000.00	Sumitomo Mitsui Banking Corp 1% 19-01-2022	101,660.00	0.12	45,000.00	Wal-Mart Stores Inc 4.875% 21-09-2029	62,306.10	0.07
100,000.00	Sumitomo Mitsui Banking Corp 2.75% 24-07-2023	110,866.00	0.13	250,000.00	Wells Fargo & Co 1.5% 24-05-2027	248,242.50	0.30
398,000.00	Svenska Handelsbanken AB MULTI 15-01-2024	411,372.80	0.49	400,000.00	Wells Fargo & Co 1.625% 02-06-2025	413,396.00	0.50
100,000.00	Swedbank AB 0.625% 04-01-2021	101,278.00	0.12	180,000.00	Wells Fargo & Co 2.625% 16-08-2022	197,638.20	0.24
300,000.00	Swedish Match AB 0.875% 23-09-2024	292,377.00	0.35	475,000.00	Wesfarmers Ltd 1.25% 07-10-2021	492,793.50	0.59
450,000.00	Swedish Match AB 3.875% 24-11-2017	456,966.00	0.55	100,000.00	Westpac Banking Corp 0.25% 17-01-2022	98,819.00	0.12
100,000.00	Swiss Re ReAssure Ltd 1.375% 27-05-2023	102,836.00	0.12	100,000.00	WPP Finance SA 2.25% 22-09-2026	106,693.00	0.13
100,000.00	Talanx AG 3.125% 13-02-2023	114,479.00	0.14			<b>79,779,657.61</b>	<b>95.70</b>
300,000.00	Talanx Finanz Luxembourg SA MULTI 15-06-2042	393,147.00	0.47				
100,000.00	Telefonica Emisiones SAU 1.46% 13-04-2026	99,331.00	0.12				
201,000.00	Telefonica Europe BV 5.875% 14-02-2033	285,090.36	0.34				
50,000.00	Telekom Finanzmanagement GmbH 4% 04-04-2022	57,907.50	0.07				
70,000.00	Telenor ASA 2.75% 27-06-2022	77,556.50	0.09				
100,000.00	Telia Co AB 3.625% 14-02-2024	116,688.00	0.14				
100,000.00	Telia Co AB 4.25% 18-02-2020	110,554.00	0.13				
50,000.00	Telia Co AB 4.75% 16-11-2021	59,271.50	0.07				
150,000.00	Telstra Corp Ltd 3.625% 15-03-2021	168,082.50	0.20				
100,000.00	Telstra Corp Ltd 4.25% 23-03-2020	110,900.00	0.13				
100,000.00	TenneT Holding BV 1.75% 04-06-2027	105,328.00	0.13				
200,000.00	Teollisuuden Voima Oyj 2.125% 04-02-2025	196,714.00	0.24				
400,000.00	Teollisuuden Voima Oyj 2.5% 17-03-2021	417,792.00	0.50				
					<b>Total Bonds</b>	<b>79,779,657.61</b>	<b>95.70</b>
					<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>79,779,657.61</b>	<b>95.70</b>

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

# Nordea 1 - European Diversified Corporate Bond Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Bonds</b>			
<b>EUR</b>			
100,000.00	Autostrade per l'Italia SpA 4.375% 16-03-2020	111,446.00	0.13
50,000.00	Autostrade per l'Italia SpA 4.375% 16-09-2025	62,089.50	0.07
100,000.00	Autostrade per l'Italia SpA 5.875% 09-06-2024	132,566.00	0.16
100,000.00	Berlin Hyp AG 1.625% 29-01-2019	102,501.00	0.12
50,000.00	Carrefour SA 3.875% 25-04-2021	56,698.50	0.07
250,000.00	Cie Financiere et Industriel 5% 24-05-2021	294,762.50	0.35
8,000.00	Commerzbank AG 4% 16-09-2020	8,925.76	0.01
70,000.00	E.ON International Finance B 5.75% 07-05-2020	81,174.10	0.10
100,000.00	Gecina SA 4.75% 11-04-2019	108,023.00	0.13
65,000.00	Goldman Sachs Group Inc/The 3% 12-02-2031	69,836.00	0.08
50,000.00	Telia Co AB 3.875% 01-10-2025	60,288.50	0.07
70,000.00	UniCredit SpA 4.375% 29-01-2020	77,696.50	0.09
50,000.00	Veolia Environnement SA 5.125% 24-05-2022	60,927.50	0.07
50,000.00	Vivendi SA 4.875% 02-12-2019	55,674.00	0.07
		<b>1,282,608.86</b>	<b>1.54</b>
	<b>Total Bonds</b>	<b>1,282,608.86</b>	<b>1.54</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>1,282,608.86</b>	<b>1.54</b>
<b>Other transferable securities and money market instruments</b>			
<b>Bonds</b>			
<b>EUR</b>			
478,000.00	Bank of America Corp MULTI 07-02-2025	480,308.74	0.58
		<b>480,308.74</b>	<b>0.58</b>
	<b>Total Bonds</b>	<b>480,308.74</b>	<b>0.58</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>480,308.74</b>	<b>0.58</b>
	<b>Total Investments in Securities</b>	<b>81,542,575.21</b>	<b>97.81</b>
	<b>Cash at banks</b>	<b>534,324.58</b>	<b>0.64</b>
	<b>Other net assets</b>	<b>1,290,290.42</b>	<b>1.55</b>
	<b>Total net assets</b>	<b>83,367,190.21</b>	<b>100.00</b>

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



# Nordea 1 - European Diversified Corporate Bond Fund

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

Country		Sector	
France	20.46	Corporate Debt	95.18
Netherlands	15.30	Mortgage Bonds	2.43
United States	13.78	Government Bonds	0.21
United Kingdom	10.86		
Germany	5.40	<b>Total</b>	<b>97.81</b>
Sweden	4.21		
Italy	4.01		
Norway	3.61		
Denmark	2.94		
Australia	2.53		
Spain	2.32		
Ireland	2.26		
Luxembourg	1.90		
Switzerland	1.86		
Belgium	1.28		
Finland	1.25		
British Virgin Islands	1.08		
Jersey	0.89		
Mexico	0.87		
Austria	0.37		
Japan	0.25		
Czech Republic	0.14		
United Arab Emirates	0.13		
Cayman Islands	0.12		
<b>Total</b>	<b>97.81</b>		

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
214,834.77	EUR	2,081,826.05	SEK	(1,029.79)	24/07/2017
394,569,192.98	SEK	40,548,967.88	EUR	363,957.13	24/07/2017
				<b>362,927.34</b>	

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

## Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/06/2017 to 30/06/2017 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2017 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
EURO BUXL 30Y BND 9/2017	11/09/2017	EUR	1.00	163,820.00	(520.00)	(2,880.00)
EURO-BOBL FUTURE 9/2017	11/09/2017	EUR	(13.00)	(1,712,620.00)	130.00	17,200.00
EURO-BUND FUTURE 9/2017	11/09/2017	EUR	(1.00)	(162,090.00)	80.00	2,200.00
EURO-SCHATZ FUT 9/2017	11/09/2017	EUR	34.00	3,803,070.00	170.00	(10,200.00)
					<b>(140.00)</b>	<b>6,320.00</b>

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

# Nordea 1 - European Financial Debt Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				<b>USD</b>			
	<b>Bonds</b>			3,986,000.00	Bank of America NA 6% 15-10-2036	4,395,479.33	1.54
	<b>EUR</b>			4,897,000.00	Credit Suisse Group AG MULTI Perpetual	4,558,196.56	1.60
7,100,000.00	Allianz SE MULTI 07-07-2045	7,133,228.00	2.50	13,418,000.00	Demeter Investments BV for S MULTI 15-08-2052	12,593,167.41	4.41
3,000,000.00	Allianz SE MULTI Perpetual	3,207,960.00	1.12	281,000.00	Royal Bank of Scotland Group 6% 19-12-2023	271,899.01	0.10
5,400,000.00	Assicurazioni Generali SpA MULTI 12-12-2042	6,681,204.00	2.34			<b>21,818,742.31</b>	<b>7.65</b>
1,674,000.00	Aviva PLC MULTI 03-07-2044	1,798,478.64	0.63	<b>Total Bonds</b>		<b>252,811,195.35</b>	<b>88.60</b>
1,304,000.00	Aviva PLC MULTI 05-07-2043	1,563,665.52	0.55	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>		<b>252,811,195.35</b>	<b>88.60</b>
1,847,000.00	AXA SA MULTI Perpetual	2,003,237.73	0.70	<b>Transferable securities and money market instruments traded on another regulated market</b>			
3,610,000.00	AXA SA MULTI Perpetual	3,917,572.00	1.37	<b>Bonds</b>			
16,600,000.00	Banca Popolare di Vicenza 2.75% 20-03-2020	17,247,234.00	6.04	<b>EUR</b>			
9,339,000.00	Bank of Ireland 10% 19-12-2022	13,161,452.70	4.61	4,800,000.00	Banca Carige SpA 1.25% 28-01-2021	4,767,312.00	1.67
3,692,000.00	Bank of Ireland MULTI Perpetual	4,004,860.08	1.40			<b>4,767,312.00</b>	<b>1.67</b>
6,300,000.00	Bankia SA MULTI 15-03-2027	6,409,494.00	2.25	<b>USD</b>			
4,200,000.00	Bankinter SA MULTI 06-04-2027	4,241,382.60	1.49	8,288,000.00	UniCredit SpA 4.625% 12-04-2027	7,660,995.42	2.68
8,700,000.00	BAWAG PSK Bank fuer Arbeit u 8.125% 30-10-2023	11,571,530.70	4.06			<b>7,660,995.42</b>	<b>2.68</b>
7,200,000.00	BPE Financiaciones SA 2% 03-02-2020	7,497,792.00	2.63	<b>Total Bonds</b>		<b>12,428,307.42</b>	<b>4.36</b>
100.00	Bundesrepublik Deutschland 1.5% 04-09-2022	108.76	0.00	<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>12,428,307.42</b>	<b>4.36</b>
100.00	Bundesrepublik Deutschland 1.5% 15-02-2023	109.06	0.00	<b>Total Investments in Securities</b>		<b>265,239,502.77</b>	<b>92.96</b>
100.00	Bundesrepublik Deutschland 3.25% 04-01-2020	109.62	0.00	<b>Cash at banks</b>		<b>11,373,221.97</b>	<b>3.99</b>
100.00	Bundesrepublik Deutschland 3.75% 04-01-2019	106.65	0.00	<b>Other net assets</b>		<b>8,715,720.77</b>	<b>3.05</b>
100.00	Bundesrepublik Deutschland 4.25% 04-07-2017	100.00	0.00	<b>Total net assets</b>		<b>285,328,445.51</b>	<b>100.00</b>
100.00	Bundesrepublik Deutschland 4.25% 04-07-2018	104.95	0.00	<b>Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2017 (in % of Net Assets)</b>			
9,600,000.00	Credit Agricole Assurances S MULTI Perpetual	10,238,304.00	3.59	<b>Country</b>			
3,291,000.00	Danica Pension Livsforsikring MULTI 29-09-2045	3,724,687.98	1.31	<b>Netherlands</b>			
8,676,000.00	de Volksbank NV MULTI 05-11-2025	9,343,704.96	3.27	17.60			
9,002,000.00	Demeter Investments BV for Z MULTI 01-10-2046	9,868,631.54	3.46	<b>Italy</b>			
6,200,000.00	Deutsche Bank AG 4.5% 19-05-2026	6,803,384.00	2.38	14.42			
858,000.00	HBOS PLC MULTI 18-03-2030	996,858.72	0.35	<b>United Kingdom</b>			
3,050,000.00	HSBC Holdings PLC MULTI Perpetual	3,036,082.85	1.06	11.19			
4,200,000.00	ING Groep NV MULTI 11-04-2028	4,499,418.00	1.58	<b>Switzerland</b>			
2,167,000.00	Intesa Sanpaolo SpA 6.625% 13-09-2023	2,659,732.46	0.93	9.83			
2,025,000.00	Jyske Bank A/S MULTI 05-04-2029	2,058,088.50	0.72	<b>Ireland</b>			
2,192,000.00	Kommunal Landspensjonskasse MULTI 10-06-2045	2,415,342.88	0.85	8.45			
2,978,635.00	Mercury Bondco PLC 30-05-2021	3,120,745.68	1.09	<b>Spain</b>			
3,335,000.00	National Westminster Bank PL MULTI Perpetual	3,169,450.60	1.11	6.36			
937,000.00	NN Group NV MULTI 08-04-2044	1,036,078.38	0.36	<b>Germany</b>			
7813,000.00	NN Group NV MULTI 13-01-2048	8,401,006.38	2.94	6.01			
4,217,000.00	NN Group NV MULTI Perpetual	4,464,833.09	1.56	<b>France</b>			
6,783,000.00	Permanent TSB PLC MULTI Perpetual	6,945,181.53	2.43	5.66			
1,631,000.00	Royal Bank of Scotland Group	1,637,996.99	0.57	<b>Austria</b>			
6,700,000.00	Talanx Finanz Luxembourg SA MULTI 15-06-2042	8,780,283.00	3.08	4.06			
958,000.00	UBS AG MULTI 12-02-2026	1,056,750.64	0.37	<b>Luxembourg</b>			
13,868,000.00	UBS Group AG MULTI Perpetual	15,287,112.44	5.36	3.87			
1,882,000.00	UniCredit SpA MULTI Perpetual	2,138,046.10	0.75	<b>Denmark</b>			
6,888,000.00	Zuercher Kantonalbank MULTI 15-06-2027	7,153,807.92	2.51	2.03			
		<b>209,275,259.65</b>	<b>73.35</b>	<b>United States</b>			
				1.54			
				<b>Jersey</b>			
				1.09			
				<b>Norway</b>			
				0.85			
				<b>Total</b>			
				<b>92.96</b>			
				<b>Sector</b>			
				<b>Corporate Debt</b>			
				91.29			
				<b>Mortgage Bonds</b>			
				1.67			
				<b>Government Bonds</b>			
				0.00			
				<b>Total</b>			
				<b>92.96</b>			

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

# Nordea 1 - 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
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
6,867,381.60	CHF	6,311,335.50	EUR	(25,523.44)	24/07/2017
87,648.47	EUR	95,402.92	CHF	324.81	24/07/2017
39,401.07	EUR	61,676.20	SGD	148.29	24/07/2017
383,530.48	EUR	434,643.07	USD	2,847.98	24/07/2017
4,433,666.06	SGD	2,865,150.94	EUR	(43,426.63)	24/07/2017
14,109,078.92	USD	12,615,933.44	EUR	(258,525.86)	24/07/2017
				<b>(324,154.85)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
273,119.52	EUR	307,000.00	USD	4,582.00	22/08/2017
				<b>4,582.00</b>	
<b>Counterparty: JPMorgan Chase Bank NA</b>					
621,846.62	EUR	536,000.00	GBP	12,387.93	22/08/2017
4,343,127.77	EUR	4,906,000.00	USD	51,764.54	22/08/2017
				<b>64,152.47</b>	
<b>Counterparty: Nordea Bank AB</b>					
22,235,073.90	EUR	18,692,000.00	GBP	981,627.77	22/08/2017
27,136,778.70	EUR	29,397,000.00	USD	1,423,297.65	22/08/2017
				<b>2,404,925.42</b>	
				<b>2,473,659.89</b>	
				<b>2,149,505.04</b>	

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

## Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/06/2017 to 30/06/2017 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2017 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
EURO-BOBL FUTURE 9/2017	11/09/2017	EUR	(245.00)	(32,276,300.00)	2,450.00	327,317.55
EURO-BUND FUTURE 9/2017	11/09/2017	EUR	(132.00)	(21,395,880.00)	10,560.00	286,440.00
Euro-OAT Future 9/2017	11/09/2017	EUR	(85.00)	(12,635,250.00)	5,100.00	77,350.00
EURO-SCHATZ FUT 9/2017	11/09/2017	EUR	969.00	108,387,495.00	4,845.00	(290,700.00)
LONG GILT FUTURE 9/2017	29/09/2017	GBP	(131.00)	(16,448,360.00)	22,363.49	355,075.18
MEDIUM GILT FUTUR 9/2017	29/09/2017	GBP	28.00	3,183,600.00	0.00	(24,154.87)
SHORT GILT FUTURE 9/2017	29/09/2017	GBP	(106.00)	(10,981,600.00)	1,206.38	36,808.10
US 2YR NOTE (CBT) 9/2017	04/10/2017	USD	(15.00)	(3,243,281.40)	(205.61)	2,321.84
US 5YR NOTE (CBT) 9/2017	04/10/2017	USD	(64.00)	(7,553,000.32)	(438.64)	9,728.48
US LONG BOND(CBT) 9/2017	29/09/2017	USD	(91.00)	(14,019,687.50)	14,959.89	(102,144.02)
					<b>60,840.51</b>	<b>678,042.26</b>

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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
<b>Counterparty: BNP Paribas SA</b>								
Banca Monte dei Paschi di Si 7.44% 30-12-2016	Sell	5.00%	(800,000.00)	EUR	(82,311.11)	49,692.89	(32,618.22)	20/06/2021
Banca Monte dei Paschi di Si 7.44% 30-12-2016	Sell	5.00%	(1,400,000.00)	EUR	(154,000.02)	96,918.13	(57,081.89)	20/06/2021
Banca Monte dei Paschi di Si 7.44% 30-12-2016	Sell	5.00%	(500,000.00)	EUR	(55,000.00)	34,613.61	(20,386.39)	20/06/2021
MONTE_357.0002_20220620_BNPPARIBAS_N2240	Sell	5.00%	(2,600,000.00)	EUR	165,680.22	124,930.51	290,610.73	20/06/2022
MONTE_445_20211220_BNPPARIBAS_N2240	Sell	5.00%	(2,000,000.00)	EUR	46,984.95	162,787.80	209,772.75	20/12/2021
MONTE_91.5003_20211220_BNPPARIBAS_N2240	Sell	5.00%	(2,800,000.00)	EUR	11,705.56	281,976.29	293,681.85	20/12/2021
STAN-Bank_290_20210620_BNPPARIBAS_N2240	Buy	1.00%	3,800,000.00	EUR	340,630.86	(385,407.50)	(44,776.64)	20/06/2021
					<b>273,690.46</b>	<b>365,511.73</b>	<b>639,202.19</b>	
<b>Counterparty: JP Morgan Securities PLC</b>								
BACR-Bank_132_20201220_JPMOGB_N2240	Buy	1.00%	5,700,000.00	EUR	88,714.66	(162,692.27)	(73,977.61)	20/12/2020
MONTE_390.0001_20211220_JPMSEC_N2240	Sell	5.00%	(2,000,000.00)	EUR	92,937.33	116,835.42	209,772.75	20/12/2021
MONTE_415.0002_20220620_JPMSEC_N2240	Sell	5.00%	(2,100,000.00)	EUR	79,109.03	155,615.02	234,724.05	20/06/2022
MONTE_420_20211220_JPMSEC_N2240	Sell	5.00%	(2,200,000.00)	EUR	75,225.60	155,524.42	230,750.02	20/12/2021
					<b>335,986.62</b>	<b>265,282.59</b>	<b>601,269.21</b>	
<b>Counterparty: Morgan Stanley &amp; Co International PLC</b>								
ITRAXX-FINSUBS27V1-5Y	Buy	1.00%	16,000,000.00	EUR	513,042.99	(270,534.71)	242,508.28	20/06/2022
					<b>513,042.99</b>	<b>(270,534.71)</b>	<b>242,508.28</b>	
					<b>1,122,720.07</b>	<b>360,259.61</b>	<b>1,482,979.68</b>	

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

# Nordea 1 - European Focus Equity Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Shares</b>			
<b>CHF</b>			
104,633.00	Aryzta	2,996,851.22	1.76
136,109.00	Clariant	2,618,012.54	1.54
276,490.00	Credit Suisse Group	3,559,800.78	2.09
137,676.00	Nestle	10,569,936.25	6.20
123,040.00	Novartis	9,052,208.30	5.31
		<b>28,796,809.09</b>	<b>16.89</b>
<b>DKK</b>			
187,441.00	Novo Nordisk B	7,049,881.51	4.14
52,595.00	Pandora	4,296,506.77	2.52
		<b>11,346,388.28</b>	<b>6.66</b>
<b>EUR</b>			
38,727.00	Akzo Nobel	2,954,482.83	1.73
202,112.00	AXA	4,898,184.32	2.87
21,723.00	Bayerische Motoren Werke	1,771,076.19	1.04
111,524.00	Buzzi Unicem	2,433,453.68	1.43
65,093.00	Cie de Saint-Gobain	3,060,021.93	1.80
95,150.00	Deutsche Post	3,139,950.00	1.84
401,266.00	FinecoBank Banca Fineco	2,804,849.34	1.65
111,829.00	GEA Group	4,034,790.32	2.37
119,326.00	Industria de Diseno Textil	4,057,084.00	2.38
184,840.00	Infineon Technologies	3,439,872.40	2.02
327,977.00	ING Groep	4,977,050.98	2.92
1,815,129.00	Intesa Sanpaolo	5,064,209.91	2.97
219,079.00	Orange	3,066,010.61	1.80
70,533.00	Publicis Groupe	4,627,670.13	2.71
195,898.00	Ryanair Holdings	3,503,635.73	2.06
87,340.00	SAP	8,012,571.60	4.70
333,822.00	Telefonica	3,041,452.24	1.78
11,143.00	Unibail-Rodamco	2,478,760.35	1.45
		<b>67,365,126.56</b>	<b>39.52</b>
<b>GBP</b>			
69,097.00	AstraZeneca	4,097,515.63	2.40
87,909.00	British American Tobacco	5,267,551.71	3.09
787,579.00	BT Group	2,637,919.16	1.55
339,533.00	Just Eat	2,525,628.09	1.48
885,267.00	Kingfisher	3,051,761.85	1.79
437,729.00	Merlin Entertainments	2,408,180.63	1.41
345,588.00	Prudential	6,979,298.12	4.09
76,910.00	Reckitt Benckiser Group	6,802,878.20	3.99
389,040.00	Royal Dutch Shell	9,061,145.36	5.32
238,063.00	St James's Place	3,229,574.07	1.89
1,065,653.00	Tullow Oil	1,822,854.00	1.07
155,318.00	Weir Group	3,050,398.86	1.79
		<b>50,934,705.68</b>	<b>29.88</b>
<b>NOK</b>			
265,569.00	Statoil	3,853,760.24	2.26
		<b>3,853,760.24</b>	<b>2.26</b>
<b>SEK</b>			
239,884.00	Swedbank A	5,133,319.52	3.01
		<b>5,133,319.52</b>	<b>3.01</b>
	<b>Total Shares</b>	<b>167,430,109.37</b>	<b>98.22</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>167,430,109.37</b>	<b>98.22</b>
	<b>Total Investments in Securities</b>	<b>167,430,109.37</b>	<b>98.22</b>
	<b>Cash at banks</b>	<b>3,205,814.51</b>	<b>1.88</b>
	<b>Other net liabilities</b>	<b>(179,281.90)</b>	<b>(0.11)</b>
	<b>Total net assets</b>	<b>170,456,641.98</b>	<b>100.00</b>

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

Country	% of Net Assets
United Kingdom	29.88
Switzerland	16.89
Germany	11.97
France	10.64
Denmark	6.66
Italy	6.04
Netherlands	4.65
Spain	4.16
Sweden	3.01
Norway	2.26
Ireland	2.06
<b>Total</b>	<b>98.22</b>
Economic Sector	% of Net Assets
Pharmaceuticals	11.85
Diversified Banks	10.55
Packaged Foods & Meats	7.96
Integrated Oil & Gas	7.58
Life & Health Insurance	5.99
Integrated Telecommunication Services	5.13
Application Software	4.70
Industrial Machinery	4.16
Household Products	3.99
Specialty Chemicals	3.27
Tobacco	3.09
Multi-line Insurance	2.87
Advertising	2.71
Apparel, Accessories & Luxury Goods	2.52
Apparel Retail	2.38
Diversified Capital Markets	2.09
Airlines	2.06
Semiconductors	2.02
Air Freight & Logistics	1.84
Building Products	1.80
Home Improvement Retail	1.79
Internet Software & Services	1.48
Retail REITs	1.45
Construction Materials	1.43
Leisure Facilities	1.41
Oil & Gas Exploration & Production	1.07
Automobile Manufacturers	1.04
<b>Total</b>	<b>98.22</b>

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

# Nordea 1 - European High Yield Bond Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				4,783,000.00	Goodyear Dunlop Tires Europe 3.75% 15-12-2023	5,028,654.88	0.12
<b>Bonds</b>				72,200,000.00	Grifols SA 3.2% 01-05-2025	72,328,516.00	1.68
<b>CHF</b>				7,000,000.00	Guala Closures SpA FRN 15-11-2021	7,101,990.00	0.17
77,070,000.00	Matterhorn Telecom SA 3.625% 01-05-2022	72,411,320.58	1.68	5,400,000.00	HomeVi SAS 6.875% 15-08-2021	5,606,118.00	0.13
16,063,000.00	Nord Anglia Education Financ 5.75% 15-07-2022	15,917,615.46	0.37	52,252,000.00	Huntsman International LLC 4.25% 01-04-2025	59,894,900.04	1.39
<b>EUR</b>				31,380,000.00	Huntsman International LLC 5.125% 15-04-2021	35,485,131.60	0.83
<b>88,328,936.04</b>				23,700,000.00	IHO Verwaltungs GmbH 15-09-2021	24,073,749.00	0.56
58,911,000.00	Alliance Automotive Finance 6.25% 01-12-2021	61,650,361.50	1.43	20,300,000.00	IHO Verwaltungs GmbH 15-09-2023	20,787,200.00	0.48
7,200,000.00	Alliance Data Systems Corp 4.5% 15-03-2022	7,466,616.00	0.17	20,300,000.00	IHO Verwaltungs GmbH 15-09-2026	21,175,742.00	0.49
37,533,000.00	Alliance Data Systems Corp 5.25% 15-11-2023	39,950,500.53	0.93	25,850,000.00	Impera Holdings SA 15-09-2022	26,825,320.50	0.62
36,110,000.00	ARD Finance SA 15-09-2023	38,366,152.80	0.89	26,620,000.00	Infor US Inc 5.75% 15-05-2022	27,708,491.80	0.64
37,600,000.00	Ardagh Packaging Finance PLC 2.75% 15-03-2024	38,291,840.00	0.89	32,299,000.00	Intesa Sanpaolo SpA MULTI Perpetual	33,992,759.56	0.79
6,374,000.00	Ardagh Packaging Finance PLC 4.125% 15-05-2023	6,754,272.84	0.16	13,100,000.00	Intrum Justitia AB 2.75% 15-07-2022	13,165,500.00	0.31
47,433,000.00	Ardagh Packaging Finance PLC 4.25% 15-01-2022	16,969,654.74	0.39	24,150,000.00	Intrum Justitia AB 3.125% 15-07-2024	24,029,250.00	0.56
26,876,000.00	Auris Luxembourg II SA 8% 15-01-2023	28,796,827.72	0.67	8,100,000.00	JH-Holding Finance SA 01-12-2022	8,876,587.50	0.21
7,075,000.00	Autodis SA 4.375% 01-05-2022	7,324,252.25	0.17	24,442,000.00	Kerneos Corporate SASU 5.75% 01-03-2021	25,082,869.24	0.58
5,125,000.00	Autodis SA FRN 01-05-2022	5,206,897.50	0.12	33,440,000.00	Kirk Beauty One GmbH 8.75% 15-07-2023	36,478,024.00	0.85
24,332,000.00	AXA SA MULTI 06-07-2047	25,877,082.00	0.60	19,379,000.00	Kommunal Landspensjonskasse MULTI 10-06-2045	21,347,906.40	0.50
37,300,000.00	Axalta Coating Systems LLC 4.25% 15-08-2024	39,711,818.00	0.92	34,623,000.00	Lincoln Finance Ltd 6.875% 15-04-2021	37,073,615.94	0.86
49,157,000.00	Bank of Ireland MULTI Perpetual	53,332,395.58	1.24	8,374,000.00	LKQ Italia Bondco SpA 3.875% 01-04-2024	9,049,028.14	0.21
20,600,000.00	Barclays PLC MULTI Perpetual	21,253,020.00	0.49	5,600,000.00	Matterhorn Telecom Holding S 4.875% 01-05-2023	5,687,528.00	0.13
33,900,000.00	Belden Inc 3.375% 15-07-2027	33,795,994.80	0.79	24,188,000.00	Matterhorn Telecom SA 3.875% 01-05-2022	24,813,501.68	0.58
36,900,000.00	Belden Inc 4.125% 15-10-2026	39,321,747.00	0.91	8,200,000.00	Max Two Ltd 5.7% 02-04-2024	3,298,727.52	0.08
27,341,000.00	Belden Inc 5.5% 15-04-2023	28,871,822.59	0.67	58,041,000.00	Mercury Bondco PLC 30-05-2021	60,810,136.11	1.41
20,000,000.00	Breeze Finance SA 19-04-2027	5,125,507.00	0.12	21,050,000.00	Mercury Bondco PLC 30-05-2021	21,797,906.50	0.51
21,850,000.00	Breeze Finance SA 4.524% 19-04-2027	10,764,379.58	0.25	42,463,000.00	Merlin Entertainments PLC 2.75% 15-03-2022	44,202,709.11	1.03
20,780,000.00	Catalent Pharma Solutions In 4.75% 15-12-2024	22,222,755.40	0.52	71,580,000.00	MPT Operating Partnership LP 3.325% 24-03-2025	73,957,887.60	1.72
28,888,000.00	CNH Industrial Finance Europ 2.875% 17-05-2023	31,128,842.16	0.72	6,100,000.00	MPT Operating Partnership LP 4% 19-08-2022	6,732,631.00	0.16
13,000,000.00	Commerzbank AG 4% 30-03-2027	13,976,690.00	0.32	34,310,000.00	Perstorp Holding AB 7.625% 30-06-2021	36,960,790.60	0.86
33,400,000.00	Cooperatieve Rabobank UA MULTI Perpetual	37,096,712.00	0.86	5,700,000.00	PrestigeBidCo GmbH 6.25% 15-12-2023	6,164,664.00	0.14
37,425,000.00	Cott Corp 5.5% 01-07-2024	40,332,922.50	0.94	37,804,000.00	ProGroup AG 5.125% 01-05-2022	39,937,279.72	0.93
12,350,000.00	CRC Breeze Finance SA 08-05-2026	3,183,664.82	0.07	1,675,000.00	ProGroup AG FRN 31-03-2024	1,680,996.50	0.04
30,098,000.00	CRC Breeze Finance SA 5.29% 08-05-2026	15,472,156.12	0.36	30,925,000.00	Quintiles IMS Inc 3.25% 15-03-2025	31,454,930.80	0.73
40,200,000.00	Crown European Holdings SA 2.625% 30-09-2024	40,524,012.00	0.94	9,950,000.00	Quintiles IMS Inc 3.5% 15-10-2024	10,282,728.00	0.24
33,121,000.00	Crown European Holdings SA 3.375% 15-05-2025	34,314,018.42	0.80	12,535,000.00	Quintiles IMS Inc 4.125% 01-04-2023	13,117,000.05	0.30
22,631,000.00	Dakar Finance SA 15-11-2020	9,526,680.39	0.22	34,588,000.00	Rexel SA 3.5% 15-06-2023	36,159,332.84	0.84
33,700,000.00	Danica Pension Livsforsikrin MULTI 29-09-2045	38,131,887.00	0.89	5,000,000.00	Royal Bank of Scotland Group	5,020,050.00	0.12
49,992,000.00	Danske Bank A/S MULTI Perpetual	54,476,282.40	1.27	142,093,000.00	Royal Bank of Scotland Group	143,198,483.54	3.33
38,818,000.00	Demeter Investments BV for S MULTI Perpetual	42,298,810.06	0.98	25,710,000.00	Sappi Papier Holding GmbH 4% 01-04-2023	26,964,905.10	0.63
35,600,000.00	Deutsche Bank AG 4.5% 19-05-2026	39,062,100.00	0.91	16,508,000.00	Sealed Air Corp 4.5% 15-09-2023	18,506,656.58	0.43
8,965,000.00	Deutsche Bank Contingent Cap	9,391,285.75	0.22	69,219,000.00	SFR Group SA 5.625% 15-05-2024	74,575,858.41	1.73
64,072,000.00	Dufry Finance SCA 4.5% 01-08-2023	68,282,811.84	1.59	62,774,000.00	SIG Combibloc Holdings SCA 7.75% 15-02-2023	66,638,367.44	1.55
25,360,000.00	EC Finance PLC 5.125% 15-07-2021	25,982,334.40	0.60	19,875,000.00	Silgan Holdings Inc 3.25% 15-03-2025	20,300,722.50	0.47
2,650,000.00	ELM BV for Swiss Life Insura MULTI Perpetual	2,879,675.50	0.07	15,200,000.00	Smurfit Kappa Acquisitions U 2.375% 01-02-2024	15,556,440.00	0.36
17,800,000.00	Erste Group Bank AG MULTI Perpetual	20,645,508.00	0.48	24,810,000.00	Smurfit Kappa Acquisitions U 2.75% 01-02-2025	25,608,385.80	0.60
3,862,000.00	Faurecia 3.125% 15-06-2022	3,987,321.90	0.09	4,700,000.00	Spectrum Brands Inc 4% 01-10-2026	4,879,493.00	0.11
56,645,000.00	Faurecia 3.625% 15-06-2023	59,478,949.35	1.38	10,475,000.00	Stora Enso OYJ 2.5% 07-06-2027	10,396,437.50	0.24
4,450,000.00	Fiat Chrysler Automobiles NV 3.75% 29-03-2024	4,691,590.50	0.11	10,862,000.00	Swissport Investments SA 6.75% 15-12-2021	11,638,198.52	0.27
15,679,000.00	Galapagos SA/Luxembourg 5.375% 15-06-2021	15,887,217.12	0.37	2,018,000.00	Techem Energy Metering Servi 7.875% 01-10-2020	2,092,746.72	0.05
2,318,000.00	Galapagos SA/Luxembourg FRN 15-06-2021	2,293,174.22	0.05	17,300,000.00	Telefonica Europe BV MULTI Perpetual	18,017,777.00	0.42
39,953,000.00	Gates Global LLC / Gates Glo 5.75% 15-07-2022	40,922,579.40	0.95	17,350,000.00	Thomas Cook Group PLC 6.25% 15-06-2022	18,664,956.50	0.43
7,939,000.00	Gestamp Funding Luxembourg S 3.5% 15-05-2023	8,271,247.15	0.19	7,992,000.00	Trionista Holdco GmbH 5% 30-04-2020	8,097,654.24	0.19
				9,800,000.00	UBS Group AG MULTI Perpetual	10,803,128.00	0.25
				7,656,000.00	Unitymedia Hessen GmbH & Co 3.5% 15-01-2027	7,891,115.76	0.18

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





# Nordea 1 - European High Yield Bond Fund

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

Country		Sector	
United Kingdom	21.69	Corporate Debt	90.35
United States	15.83		
Luxembourg	12.38	<b>Total</b>	<b>90.35</b>
Jersey	8.04		
France	7.90		
Germany	6.78		
Ireland	4.11		
Netherlands	3.13		
Sweden	2.45		
Denmark	2.15		
Spain	1.68		
Italy	1.17		
Austria	1.11		
Canada	0.94		
Norway	0.50		
Switzerland	0.25		
Finland	0.24		
<b>Total</b>	<b>90.35</b>		

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
59,998,036.31	CHF	55,237,952.05	EUR	(301,373.44)	25/08/2017
6,097,315.70	EUR	6,637,401.03	CHF	19,840.94	25/08/2017
9,177,417.01	EUR	8,023,507.44	GBP	54,680.13	25/08/2017
232,586.54	EUR	2,195,371.61	NOK	3,455.66	25/08/2017
3,666,202.43	EUR	35,702,171.19	SEK	(36,359.80)	25/08/2017
126,298,249.23	EUR	142,542,729.55	USD	1,630,305.29	25/08/2017
33,907,581.54	GBP	39,901,662.44	EUR	(1,349,319.83)	25/08/2017
318,750,161.92	NOK	33,639,773.05	EUR	(371,757.84)	25/08/2017
3,013,349,472.62	SEK	311,981,505.74	EUR	522,285.89	25/08/2017
746,983,527.92	USD	678,797,807.78	EUR	(25,494,961.00)	25/08/2017
				<b>(25,323,204.00)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
104,349,977.38	EUR	115,570,000.00	USD	3,241,963.65	18/08/2017
				<b>3,241,963.65</b>	
<b>Counterparty: JPMorgan Chase Bank NA</b>					
95,361,053.31	EUR	104,355,000.00	CHF	(182,498.08)	18/08/2017
3,975,596.65	EUR	3,500,000.00	GBP	(4,389.21)	18/08/2017
45,000,000.00	GBP	51,172,923.20	EUR	(1,704.92)	18/08/2017
70,214,000.00	USD	62,846,256.85	EUR	(1,418,296.90)	18/08/2017
				<b>(1,606,889.11)</b>	
<b>Counterparty: Nordea Bank AB</b>					
962,557,850.46	EUR	822,369,000.00	GBP	27,424,095.73	18/08/2017
24,663,000.00	USD	21,841,677.73	EUR	(264,701.38)	18/08/2017
				<b>27,159,394.35</b>	
				<b>28,794,468.89</b>	
				<b>3,471,264.89</b>	

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

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



# Nordea 1 - European 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
<b>Counterparty: JP Morgan Securities PLC</b>								
ITRAXX-XOVERS27V1-5Y	Sell	5.00%	(100,000,000.00)	EUR	9,369,873.00	2,354,505.96	11,724,378.96	20/06/2022
					<b>9,369,873.00</b>	<b>2,354,505.96</b>	<b>11,724,378.96</b>	
<b>Counterparty: Morgan Stanley &amp; Co International PLC</b>								
ITRAXX-XOVERS27V1-5Y	Sell	5.00%	(50,000,000.00)	EUR	5,472,796.00	389,393.48	5,862,189.48	20/06/2022
ITRAXX-XOVERS27V1-5Y	Sell	5.00%	(50,000,000.00)	EUR	5,504,871.00	357,318.48	5,862,189.48	20/06/2022
					<b>10,977,667.00</b>	<b>746,711.96</b>	<b>11,724,378.96</b>	
					<b>20,347,540.00</b>	<b>3,101,217.92</b>	<b>23,448,757.92</b>	

## Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/06/2017 to 30/06/2017 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2017 already cashed in Sub-fund base currency (EUR)
<b>Share class hedging: TB</b>						
EURO-BOBL FUTURE 9/2017	11/09/2017	EUR	(10.00)	(1,317,100.00)	400.00	9,286.90
EURO-BUND FUTURE 9/2017	11/09/2017	EUR	2.00	324,180.00	(160.00)	(500.00)
EURO-SCHATZ FUT 9/2017	11/09/2017	EUR	(13.00)	(1,453,985.00)	65.00	3,507.41
					<b>305.00</b>	<b>12,294.31</b>
<b>Share class hedging: TBI</b>						
EURO-BOBL FUTURE 9/2017	11/09/2017	EUR	(26.00)	(3,424,460.00)	1,040.00	29,646.39
EURO-BUND FUTURE 9/2017	11/09/2017	EUR	(10.00)	(1,620,900.00)	800.00	21,700.00
EURO-SCHATZ FUT 9/2017	11/09/2017	EUR	(58.00)	(6,487,010.00)	290.00	12,690.14
					<b>2,130.00</b>	<b>64,036.53</b>
					<b>2,435.00</b>	<b>76,330.84</b>

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

# Nordea 1 - European High Yield Bond Fund II

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				5,165,000.00	La Financiere Atalian SAS 4% 15-05-2024	5,338,492.35	0.98
<b>Bonds</b>				3,130,000.00	Levi Strauss & Co 3.375% 15-03-2027	3,159,359.40	0.58
<b>CHF</b>				2,935,000.00	LKQ Italia Bondco SpA 3.875% 01-04-2024	3,171,590.35	0.58
5,041,000.00	Matterhorn Telecom SA 3.625% 01-05-2022	4,736,284.77	0.87	4,516,000.00	LSF9 Balta Issuer SA 7.75% 15-09-2022	4,555,588.12	0.84
<b>EUR</b>				2,193,420.00	Mercury Bondco PLC 30-05-2021	2,298,068.07	0.42
3,500,000.00	Allianz SE MULTI 07-07-2045	3,515,400.00	0.65	1,203,000.00	Moby SpA 7.75% 15-02-2023	1,172,182.75	0.22
2,301,000.00	Alice Financing SA 5.25% 15-02-2023	2,436,735.99	0.45	2,501,000.00	N&W Global Vending SpA 7% 15-10-2023	2,645,257.68	0.49
2,908,000.00	Alice Luxembourg SA 6.25% 15-02-2025	3,172,482.60	0.58	5,026,000.00	Netflix Inc 3.625% 15-05-2027	5,110,637.84	0.94
1,023,000.00	Alice Luxembourg SA 7.25% 15-05-2022	1,083,530.91	0.20	3,165,000.00	NewCo Sab MidCo SASU 5.375% 15-04-2025	3,325,937.09	0.61
4,411,000.00	Aramark International Financ 3.125% 01-04-2025	4,588,630.97	0.84	1,000,000.00	NN Group NV MULTI 08-04-2044	1,105,320.00	0.20
7,247,844.00	ARD Finance SA 15-09-2023	7,760,049.14	1.42	4,451,000.00	NN Group NV MULTI 13-01-2048	4,785,982.26	0.88
1,400,000.00	Assicurazioni Generali SpA MULTI 12-12-2042	1,731,520.00	0.32	5,236,000.00	Novafives SAS 4.5% 30-06-2021	5,302,183.04	0.97
3,508,000.00	Auris Luxembourg II SA 8% 15-01-2023	3,758,716.76	0.69	2,080,000.00	Nyrstar Netherlands Holdings 6.875% 15-03-2024	2,107,435.20	0.39
1,800,000.00	Autodis SA 4.375% 01-05-2022	1,863,414.00	0.34	2,637,000.00	Nyrstar Netherlands Holdings 8.5% 15-09-2019	2,887,119.45	0.53
960,000.00	Avis Budget Finance Plc 4.5% 15-05-2025	940,704.00	0.17	700,000.00	Oi Brasil Holdings Cooperatief UA 22-06-2021	252,399.00	0.05
2,527,000.00	Aviva PLC MULTI 04-12-2045	2,596,694.66	0.48	6,367,000.00	Oi European Group BV 3.125% 15-11-2024	6,452,572.48	1.18
395,000.00	AXA SA MULTI Perpetual	428,543.40	0.08	1,909,000.00	Orange SA MULTI Perpetual	2,135,579.21	0.39
2,732,000.00	Ball Corp 4.375% 15-12-2023	3,087,979.60	0.57	6,176,000.00	OTE PLC 3.5% 09-07-2020	6,401,115.20	1.18
11,200,000.00	Banca Popolare di Vicenza 2.75% 20-03-2020	11,637,248.00	2.14	965,000.00	Paprec Holding SA 5.25% 01-04-2022	1,013,607.05	0.19
5,466,000.00	Bank of Ireland 10% 19-12-2022	7,702,741.86	1.41	1,933,000.00	Permanent TSB PLC MULTI Perpetual	1,978,715.45	0.36
900,000.00	Bank of Ireland MULTI Perpetual	976,446.00	0.18	991,000.00	Petrobras Global Finance BV 4.25% 02-10-2023	1,009,581.25	0.19
1,100,000.00	Bankia SA MULTI 15-03-2027	1,118,711.00	0.21	3,155,000.00	Petrobras Global Finance BV 4.75% 14-01-2025	3,220,371.60	0.59
2,000,000.00	Bankinter SA MULTI 06-04-2027	2,019,706.00	0.37	1,327,000.00	Petrobras Global Finance BV 5.875% 07-03-2022	1,463,269.63	0.27
4,200,000.00	BAWAG PSK Bank fuer Arbeit u 8.125% 30-10-2023	5,586,256.20	1.03	1,024,000.00	Portugal Telecom International Finance BV 17-04-20	346,736.64	0.06
2,200,000.00	Belden Inc 3.375% 15-07-2027	2,193,250.40	0.40	4,884,000.00	PrestigeBidCo GmbH 6.25% 15-12-2023	5,282,143.68	0.97
2,236,000.00	Bulgarian Telecommunications 6.625% 15-11-2018	2,270,926.32	0.42	1,263,000.00	PVH Corp 3.625% 15-07-2024	1,344,615.06	0.25
2,253,000.00	Catalent Pharma Solutions In 4.75% 15-12-2024	2,409,425.79	0.44	1,924,000.00	Quintiles IMS Inc 3.25% 15-03-2025	1,956,969.66	0.36
2,505,000.00	CMF SpA 9% 15-06-2022	2,454,900.00	0.45	5,475,000.00	Quintiles IMS Inc 3.5% 15-10-2024	5,658,084.00	1.04
2,772,000.00	Codere Finance 2 Luxembourg 6.75% 01-11-2021	2,843,841.92	0.52	9,294,000.00	Sappi Papier Holding GmbH 3.375% 01-04-2022	9,528,022.92	1.75
9,200,000.00	Credit Agricole Assurances S MULTI Perpetual	9,812,168.00	1.80	1,516,000.00	Schmolz+Bickenbach Luxembourg 5.625% 15-07-2022	1,598,409.76	0.29
3,749,000.00	Crown European Holdings SA 2.625% 30-09-2024	3,779,216.94	0.69	1,868,000.00	Schumann SpA 7% 31-07-2023	1,858,193.00	0.34
3,377,181.00	Dakar Finance SA 15-11-2020	1,421,648.36	0.26	5,577,000.00	SIG CombiBloc Holdings SCA 7.75% 15-02-2023	5,920,320.12	1.09
5,150,000.00	de Volksbank NV MULTI 05-11-2025	5,545,211.00	1.02	1,137,000.00	Silk Bidco AS 7.5% 01-02-2022	1,211,541.72	0.22
4,020,000.00	Demeter Investments BV for Z MULTI 01-10-2046	4,407,009.42	0.81	392,000.00	SoftBank Group Corp 4.625% 15-04-2020	430,568.88	0.08
8,000,000.00	Deutsche Bank AG 4.5% 19-05-2026	8,778,000.00	1.61	10,247,000.00	SoftBank Group Corp 4.75% 30-07-2025	11,785,382.11	2.16
2,289,000.00	Europcar Groupe SA 5.75% 15-06-2022	2,408,737.59	0.44	4,789,000.00	SPCM SA 2.875% 15-06-2023	4,870,173.55	0.89
2,333,000.00	Gamenet Group SpA 6% 15-08-2021	2,451,283.10	0.45	970,000.00	Swissport Investments SA 6.75% 15-12-2021	1,039,316.20	0.19
4,751,000.00	Garfunkelux Holdco 3 SA 7.5% 01-08-2022	5,071,549.97	0.93	1,300,000.00	Swissport Investments SA 9.75% 15-12-2022	1,445,184.00	0.27
6,800,000.00	Gas Natural Fenosa Finance B MULTI Perpetual	6,931,716.00	1.27	7,081,000.00	Synlab Unsecured Bondco PLC 8.25% 01-07-2023	7,882,356.77	1.45
3,505,000.00	Gazprom OAO Via Gaz Capital 4.364% 21-03-2025	3,884,241.00	0.71	765,000.00	Telecom Italia Finance SA 7.75% 24-01-2033	1,060,114.05	0.19
300,000.00	Gestamp Funding Luxembourg S 3.5% 15-05-2023	312,555.00	0.06	3,100,000.00	Telefonica Europe BV MULTI Perpetual	3,356,091.00	0.62
3,830,000.00	Globalworth Real Estate Inve 2.875% 20-06-2022	3,850,145.80	0.71	5,300,000.00	Telefonica Europe BV MULTI Perpetual	6,072,793.00	1.12
5,970,000.00	Hanesbrands Finance Luxembou 3.5% 15-06-2024	6,235,068.00	1.14	1,800,000.00	Telefonica Europe BV MULTI Perpetual	1,912,140.00	0.35
1,000,000.00	Holidkks SAS 6.75% 15-07-2021	536,430.00	0.10	3,903,000.00	Telemar Norte Leste SA 15-12-2017	1,308,168.51	0.24
2,909,000.00	Horizon Parent Holdings Sarl 15-02-2022	3,045,868.45	0.56	1,300,000.00	Telenet Finance VI Luxembourg 4.875% 15-07-2027	1,421,771.00	0.26
1,380,000.00	HSBC Holdings PLC MULTI Perpetual	1,373,703.06	0.25	3,940,000.00	Thomas Cook Group PLC 6.25% 15-06-2022	4,238,612.60	0.78
2,597,000.00	Impera Holdings SA 15-09-2022	2,694,984.81	0.49	1,520,000.00	Trionista TopCo GmbH 6.875% 30-04-2021	1,576,285.60	0.29
9,926,000.00	Ineos Finance PLC 4% 01-05-2023	10,220,107.38	1.88	6,745,000.00	UBS Group AG MULTI Perpetual	7,435,418.20	1.37
4,449,000.00	Infor US Inc 5.75% 15-05-2022	4,630,919.61	0.85	3,136,000.00	UniCredit SpA MULTI Perpetual	3,561,712.00	0.65
9,945,000.00	International Game Technolog 4.75% 15-02-2023	10,829,011.05	1.99	2,573,000.00	Unilabs Subholding AB 5.75% 15-05-2025	2,598,086.75	0.48
3,750,000.00	InterXion Holding NV 6% 15-07-2020	3,870,562.50	0.71	1,768,000.00	Unitymedia GmbH 3.75% 15-01-2027	1,805,004.24	0.33
2,777,000.00	Intesa Sanpaolo SpA 6.625% 13-09-2023	3,406,879.14	0.63	4,979,000.00	Unitymedia Hessen GmbH & Co 4% 15-01-2025	5,251,500.67	0.96
2,080,000.00	Kommunal Landspensjonskasse MULTI 10-06-2045	2,291,328.00	0.42	700,000.00	Unitymedia Hessen GmbH & Co 5.125% 21-01-2023	532,676.66	0.10

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

# Nordea 1 - European High Yield Bond Fund II

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

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets		
3,021,000.00	Unitymedia Hessen GmbH & Co 5.5% 15-09-2022	2,535,200.24	0.47	1,884,000.00	Voyage Care Bondco PLC 10% 01- 11-2023	2,214,243.81	0.41
3,723,000.00	Unitymedia Hessen GmbH & Co 5.75% 15-01-2023	2,851,860.18	0.52	2,510,000.00	Voyage Care Bondco PLC 5.875% 01-05-2023	2,977,212.27	0.55
929,000.00	UPC Holding BV 6.375% 15-09-2022	970,405.53	0.18	1,300,000.00	Wagamama Finance PLC 4.125% 01- 07-2022	1,472,979.18	0.27
4,016,000.00	Valeant Pharmaceuticals Inte 4.5% 15-05-2023	3,284,445.44	0.60			<b>98,517,836.74</b>	<b>18.09</b>
2,395,000.00	Virgin Media Finance PLC 4.5% 15- 01-2025	2,493,626.10	0.46		<b>USD</b>		
5,820,000.00	Viridian Group FundCo II Ltd 7.5% 01- 03-2020	6,071,715.00	1.11	4,077,000.00	Altice Financing SA 7.5% 15-05-2026	3,971,370.83	0.73
3,219,000.00	Wittur International Holding 8.5% 15- 02-2023	3,350,335.20	0.62	3,087,000.00	Altice Finco SA 8.125% 15-01-2024	2,936,648.99	0.54
5,913,000.00	Ziggo Secured Finance BV 3.75% 15- 01-2025	6,163,356.42	1.13	1,550,000.00	Bank of America NA 6% 15-10-2036	1,708,022.40	0.31
3,819,000.00	Zuercher Kantonalbank MULTI 15-06- 2027	3,965,344.08	0.73	2,299,000.00	Credit Suisse Group AG MULTI Perpetual	2,139,397.34	0.39
		<b>392,833,244.71</b>	<b>72.13</b>	6,000,000.00	Demeter Investments BV for S MULTI 15-08-2052	5,631,961.78	1.03
	<b>GBP</b>			245,263.00	IGas Energy Plc 13/21 10,00% USD STEP C	213,964.04	0.04
742,000.00	Ardagh Packaging Finance PLC 4.75% 15-07-2027	843,577.04	0.15	856,000.00	Telemar Norte Leste SA 23-10-2020	255,175.13	0.05
2,826,000.00	Barclays Bank PLC MULTI Perpetual	3,900,405.76	0.72			<b>16,856,540.51</b>	<b>3.10</b>
4,416,000.00	BrightHouse Group PLC 7.875% 15- 05-2018	3,430,116.04	0.63		<b>Total Bonds</b>	<b>512,943,906.73</b>	<b>94.19</b>
1,670,000.00	Cabot Financial Luxembourg S 7.5% 01-10-2023	2,046,940.57	0.38		<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>512,943,906.73</b>	<b>94.19</b>
936,000.00	Drax Finco PLC 4.25% 01-05-2022	1,092,587.83	0.20		<b>Transferable securities and money market instruments traded on another regulated market</b>		
2,428,000.00	EI Group PLC 6% 06-10-2023	2,983,353.67	0.55		<b>Bonds</b>		
580,000.00	EI Group PLC 6.375% 15-02-2022	714,477.99	0.13		<b>EUR</b>		
660,000.00	EI Group PLC 6.875% 09-05-2025	828,447.59	0.15	2,100,000.00	Banca Carige SpA 1.25% 28-01-2021	2,085,741.00	0.38
250,000.00	Garfunkelux Holdco 2 SA 11% 01-11- 2023	314,781.82	0.06		<b>USD</b>	<b>2,085,741.00</b>	<b>0.38</b>
2,033,000.00	Garfunkelux Holdco 3 SA 8.5% 01- 11-2022	2,476,187.21	0.45	400,000.00	IGas Energy Plc 13/20 ADJ USD CONV	175,354.00	0.03
2,407,000.00	Heathrow Finance PLC 5.75% 03-03- 2025	3,097,396.00	0.57	109,348.00	IGas Energy Plc 17/20 0% USD CONV	93,955.58	0.02
2,718,000.00	Iceland Bondco PLC 6.25% 15-07-2021	3,194,081.90	0.59	328,000.00	International Game Technolog 6.5% 15-02-2025	315,619.66	0.06
1,149,000.00	Iron Mountain Europe PLC 6.125% 15-09-2022	1,379,769.00	0.25	1,750,000.00	UniCredit SpA 4.625% 12-04-2027	1,617,045.72	0.30
839,000.00	Jaguar Land Rover Automotive 5% 15-02-2022	1,059,195.97	0.19	582,000.00	Valeant Pharmaceuticals Inte 7% 01- 10-2020	502,625.93	0.09
598,000.00	Keystone Financing PLC 9.5% 15-10- 2019	270,761.59	0.05			<b>2,704,600.89</b>	<b>0.50</b>
4,530,000.00	Lake Bridge International PL 8% 23- 07-2020	5,200,819.21	0.95		<b>Total Bonds</b>	<b>4,790,341.89</b>	<b>0.88</b>
2,452,000.00	Lloyds Bank PLC MULTI Perpetual	5,234,523.38	0.96		<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>4,790,341.89</b>	<b>0.88</b>
1,925,000.00	Matalan Finance PLC 6.875% 01-06- 2019	2,044,500.45	0.38		<b>Other transferable securities and money market instruments</b>		
4,122,000.00	Moy Park BondCo PLC 6.25% 29-05- 2021	4,821,909.39	0.89		<b>Bonds</b>		
4,249,000.00	Petrobras Global Finance BV 6.25% 14-12-2026	4,908,479.48	0.90		<b>USD</b>		
167,000.00	Phoenix Life Ltd MULTI Perpetual	202,953.10	0.04	8,163,118.00	NSA Bondco Limited 15/20 12,00% USD C	2,796,985.47	0.51
4,190,000.00	Punch Taverns Finance PLC 7.274% 15-10-2026	4,075,970.86	0.75			2,796,985.47	0.51
877,000.00	Punch Taverns Finance PLC 7.274% 15-10-2026	1,259,206.59	0.23		<b>Total Bonds</b>	<b>2,796,985.47</b>	<b>0.51</b>
2,020,000.00	Punch Taverns Finance PLC 7.32% 15-10-2025	1,205,797.22	0.22		<b>Total Other transferable securities and money market instruments</b>	<b>2,796,985.47</b>	<b>0.51</b>
2,639,000.00	Russian Railways via RZD Cap 7.487% 25-03-2031	3,726,076.44	0.68		<b>Total Investments in Securities</b>	<b>520,531,234.09</b>	<b>95.58</b>
3,350,000.00	TalkTalk Telecom Group PLC 5.375% 15-01-2022	3,933,961.00	0.72		<b>Cash at banks</b>	<b>16,631,586.10</b>	<b>3.05</b>
10,460,000.00	Tesco Property Finance 4 PLC 5.8006% 13-10-2040	12,899,206.44	2.37		<b>Other net assets</b>	<b>7,438,379.69</b>	<b>1.37</b>
450,000.00	Virgin Media Finance PLC 5.125% 15-02-2022	508,666.19	0.09		<b>Total net assets</b>	<b>544,601,199.88</b>	<b>100.00</b>
1,173,000.00	Virgin Media Finance PLC 6.375% 15-10-2024	1,434,330.35	0.26				
725,000.00	Virgin Media Finance PLC 7% 15-04- 2023	879,606.84	0.16				
3,400,000.00	Virgin Media Receivables Fin 5.5% 15-09-2024	4,041,858.31	0.74				
1,880,000.00	Virgin Media Secured Finance 4.875% 15-01-2027	2,200,654.71	0.40				
1,513,000.00	Virgin Media Secured Finance 5.125% 15-01-2025	1,807,460.46	0.33				
2,750,000.00	Virgin Media Secured Finance 5.5% 15-01-2025	2,967,079.05	0.54				
704,000.00	Virgin Media Secured Finance 6.25% 28-03-2029	868,262.03	0.16				

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

# Nordea 1 - European High Yield Bond Fund II

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

Country		Sector	
United Kingdom	23.32	Corporate Debt	95.20
Luxembourg	15.03	Mortgage Bonds	0.38
Netherlands	13.99		
France	7.49	<b>Total</b>	<b>95.58</b>
Italy	6.94		
Germany	6.51		
United States	5.83		
Ireland	3.54		
Austria	2.78		
Switzerland	2.49		
Japan	2.24		
Cayman Islands	1.11		
Guernsey	0.71		
Norway	0.64		
Canada	0.60		
Jersey	0.59		
Spain	0.58		
Sweden	0.48		
Bulgaria	0.42		
Brazil	0.29		
<b>Total</b>	<b>95.58</b>		

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

# Nordea 1 - 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
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
548,947.31	EUR	5,350,158.22	SEK	(5,811.43)	24/07/2017
271,879.44	PLN	64,316.87	EUR	(54.49)	24/07/2017
503,653,612.14	SEK	51,758,920.42	EUR	464,980.67	24/07/2017
				<b>459,114.75</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
103,074,359.04	EUR	88,069,000.00	GBP	2,929,171.45	18/08/2017
22,841,160.29	EUR	25,410,000.00	USD	610,820.17	18/08/2017
				<b>3,539,991.62</b>	
<b>Counterparty: JPMorgan Chase Bank NA</b>					
971,038.68	EUR	1,100,000.00	USD	7,346.21	18/07/2017
390,000.00	CHF	357,537.39	EUR	(468.48)	18/08/2017
5,107,895.85	EUR	5,590,000.00	CHF	(10,100.11)	18/08/2017
178,454.88	EUR	200,000.00	USD	3,481.07	18/08/2017
325,000.00	GBP	368,752.98	EUR	817.34	18/08/2017
				<b>1,076.03</b>	
<b>Counterparty: Nordea Bank AB</b>					
12,750,000.00	DKK	1,714,891.80	EUR	(62.86)	18/08/2017
1,714,176.84	EUR	12,750,000.00	DKK	(652.46)	18/08/2017
1,030,893.69	EUR	900,000.00	GBP	7,472.98	18/08/2017
749,509.07	EUR	855,000.00	USD	1,489.45	18/08/2017
1,000,000.00	USD	889,795.45	EUR	(14,925.17)	18/08/2017
				<b>(6,678.06)</b>	
				<b>3,534,389.59</b>	
				<b>3,993,504.34</b>	

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

## Credit Default Swaps

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity date
<b>Counterparty: Barclays Bank PLC</b>								
Hema Bondco I BV 6.25% 15-06-2019	Sell	5.00%	(2,000,000.00)	EUR	(490,000.00)	677,660.37	187,660.37	20/12/2021
ITRAXX-FINSUBS27V1-5Y	Buy	1.00%	6,100,000.00	EUR	156,022.00	(63,565.72)	92,456.28	20/06/2022
ITRAXX-XOVERS27V1-5Y	Buy	5.00%	19,300,000.00	EUR	(2,231,082.84)	(31,722.30)	(2,262,805.14)	20/06/2022
MONTE_455_20211220_BARCLAYSBK_N2223	Sell	5.00%	(2,300,000.00)	EUR	44,032.26	197,206.40	241,238.66	20/12/2021
Synlab Unsecured Bondco PLC 8.25% 01-07-2023	Buy	5.00%	1,900,000.00	EUR	(157,112.34)	(27,291.61)	(184,403.95)	20/06/2021
Synlab Unsecured Bondco PLC 8.25% 01-07-2023	Buy	5.00%	636,000.00	EUR	(52,501.99)	(9,224.81)	(61,726.80)	20/06/2021
UPC Holding BV 8.3750% 2020-08-15	Sell	5.00%	(1,700,000.00)	EUR	196,799.24	45,541.79	242,341.03	20/09/2021
					<b>(2,533,843.67)</b>	<b>788,604.12</b>	<b>(1,745,239.55)</b>	
<b>Counterparty: JP Morgan Securities PLC</b>								
DB_400_20210620_JPMSEC_N2223	Sell	1.00%	(2,100,000.00)	EUR	(293,121.63)	248,211.98	(44,909.65)	20/06/2021
MONTE_420_20211220_JPMSEC_N2223	Sell	5.00%	(5,000,000.00)	EUR	170,967.28	353,464.60	524,431.88	20/12/2021
MONTE_91.5003_20211220_JPMSEC_N2223	Sell	5.00%	(2,000,000.00)	EUR	8,361.11	201,411.64	209,772.75	20/12/2021
OTE PLC 7.875% 07-02-2018	Buy	5.00%	3,800,000.00	EUR	(454,684.09)	14,876.55	(439,807.54)	20/12/2020
					<b>(568,477.33)</b>	<b>817,964.77</b>	<b>249,487.44</b>	
<b>Counterparty: Morgan Stanley &amp; Co International PLC</b>								
Banca Monte dei Paschi di Si 7.44% 30-12-2016	Sell	5.00%	(2,000,000.00)	EUR	(220,000.00)	138,454.46	(81,545.54)	20/06/2021
Fiat Chrysler Automobiles NV 4.5% 15-04-2020	Sell	5.00%	(7,200,000.00)	EUR	701,928.85	33,112.10	735,040.95	20/12/2021
					<b>481,928.85</b>	<b>171,566.56</b>	<b>653,495.41</b>	
					<b>(2,620,392.15)</b>	<b>1,778,135.45</b>	<b>(842,256.70)</b>	

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

# Nordea 1 - European High Yield Bond Fund II

## Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/06/2017 to 30/06/2017 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2017 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
EURO-BUND FUTURE 9/2017	11/09/2017	EUR	(150.00)	(24,313,500.00)	12,000.00	411,000.00
LONG GILT FUTURE 9/2017	29/09/2017	GBP	(100.00)	(12,557,000.00)	15,933.28	187,998.33
US 10YR NOTE (CBT) 9/2017	29/09/2017	USD	(40.00)	(5,030,000.00)	2,191.92	(9,833.93)
					<b>30,125.20</b>	<b>589,164.40</b>

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



# Nordea 1 - European Small and Mid Cap Equity Fund

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

Country		Sector	
United Kingdom	19.51	Industrial Machinery	10.56
France	16.05	Open Equity Funds	7.46
Switzerland	14.30	Research and Consulting Services	7.13
Germany	11.35	Packaged Foods & Meats	5.89
Italy	8.80	Advertising	5.88
Netherlands	6.53	Specialty Chemicals	5.06
Spain	4.94	Life & Health Insurance	4.77
Ireland	3.09	Metal & Glass Containers	3.31
Finland	2.24	Health Care Facilities	3.27
Denmark	2.16	IT Consulting & Other Services	2.99
Norway	2.05	Electrical Components & Equipment	2.96
Austria	1.85	Diversified REITs	2.76
Cayman Islands	1.67	Publishing	2.76
Sweden	1.49	Apparel, Accessories & Luxury Goods	2.67
Luxembourg	1.20	Gas Utilities	2.61
		Application Software	2.42
<b>Total</b>	<b>97.21</b>	Health Care Equipment	2.39
		Trucking	2.16
		Property & Casualty Insurance	1.88
		Real Estate Operating Companies	1.85
		Integrated Telecommunication Services	1.64
		Trading Companies & Distributors	1.53
		Diversified Support Services	1.49
		Diversified Banks	1.48
		Multi-line Insurance	1.45
		Health Care Distributors	1.24
		Cable & Satellite	1.20
		Aluminum	1.18
		Life Sciences Tools & Services	1.15
		Specialized Finance	1.02
		Oil & Gas Equipment & Services	0.93
		Environmental & Facilities Services	0.87
		Oil & Gas Exploration & Production	0.73
		Broadcasting & Cable TV	0.53
		<b>Total</b>	<b>97.21</b>

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



# Nordea 1 - European Value Fund

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

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Shares</b>			
<b>CHF</b>			
525,123.00	Cie Financiere Richemont	38,249,545.21	2.63
360,052.00	Novartis	26,489,480.67	1.82
195,585.00	Sulzer	19,472,271.10	1.34
110,881.00	Swatch Group	36,151,400.29	2.49
1,138,698.00	UBS Group	17,067,685.15	1.18
		<b>137,430,382.42</b>	<b>9.47</b>
<b>DKK</b>			
29,697.00	A.P. Møller - Mærsk B	52,153,146.44	3.59
873,076.00	Danske Bank	29,385,809.48	2.02
992,132.00	NKT	69,507,543.43	4.79
1,112,643.00	Novo Nordisk B	41,847,841.81	2.88
		<b>192,894,341.16</b>	<b>13.29</b>
<b>EUR</b>			
1,117,634.00	Amer Sports	24,543,242.64	1.69
3,977,379.00	Anima Holding	25,156,922.18	1.73
357,699.00	DiaSorin	24,037,372.80	1.66
533,247.00	Hugo Boss	33,093,308.82	2.28
1,186,556.00	Infineon Technologies	22,081,807.16	1.52
188,357.00	Krones	18,929,878.50	1.30
187,216.00	LVMH Moët Hennessy Louis Vuitton	41,253,045.60	2.84
1,636,307.00	Royal Dutch Shell	38,076,863.89	2.62
1,432,982.00	Salvatore Ferragamo	33,345,491.14	2.30
579,327.00	SAP	53,147,458.98	3.66
500,084.00	Schoeller-Bleckmann Oilfield Equipment	28,694,819.92	1.98
2,287,108.00	Teharis	31,196,153.12	2.15
872,302.00	Unilever	42,171,440.19	2.90
399,274.00	Viscofan	20,722,320.60	1.43
		<b>436,450,125.54</b>	<b>30.06</b>
<b>GBP</b>			
1,571,988.00	Burberry Group	30,020,524.45	2.07
4,822,624.00	Howden Joinery Group	22,322,080.37	1.54
4,717,555.00	Hunting	26,163,176.78	1.80
8,572,529.00	Pets at Home Group	15,922,314.92	1.10
862,331.00	Rio Tinto	31,998,918.15	2.20
13,634,514.00	Senior	35,984,668.22	2.48
1,078,379.00	Spectris	30,854,164.26	2.13
1,201,430.00	Weir Group	23,595,724.31	1.63
		<b>216,861,571.46</b>	<b>14.94</b>
<b>NOK</b>			
1,186,372.00	DNB	17,587,939.65	1.21
		<b>17,587,939.65</b>	<b>1.21</b>
<b>SEK</b>			
668,909.00	Akelius Residential Pref	22,157,727.89	1.53
505,097.00	Atlas Copco B	15,286,082.78	1.05
6,619,859.00	Ericsson B	41,660,526.41	2.87
1,010,263.00	Getinge B	17,376,734.14	1.20
1,639,734.00	Husqvarna B	14,254,887.42	0.98
1,566,747.00	Sandvik	21,490,476.20	1.48
1,665,851.00	SKF B	29,585,631.24	2.04
		<b>161,812,066.08</b>	<b>11.15</b>
<b>USD</b>			
2,238,126.00	Frank's International	16,130,284.28	1.11
		<b>16,130,284.28</b>	<b>1.11</b>
	<b>Total Shares</b>	<b>1,179,166,710.59</b>	<b>81.22</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>1,179,166,710.59</b>	<b>81.22</b>
	<b>Total Investments in Securities</b>	<b>1,179,166,710.59</b>	<b>81.22</b>
	<b>Cash at banks</b>	<b>268,482,409.46</b>	<b>18.49</b>
	<b>Other net assets</b>	<b>4,190,006.86</b>	<b>0.29</b>
	<b>Total net assets</b>	<b>1,451,839,126.91</b>	<b>100.00</b>

Country	
United Kingdom	17.56
Denmark	13.29
Sweden	11.15
Switzerland	9.47
Germany	8.76
Italy	5.69
Netherlands	4.02
France	2.84
Luxembourg	2.15
Austria	1.98
Finland	1.69
Spain	1.43
Norway	1.21
<b>Total</b>	<b>81.22</b>
Sector	
Apparel, Accessories & Luxury Goods	14.61
Industrial Machinery	13.63
Oil & Gas Equipment & Services	7.04
Pharmaceuticals	4.71
Application Software	3.66
Marine	3.59
Diversified Banks	3.24
Personal Products	2.90
Communications Equipment	2.87
Health Care Equipment	2.85
Integrated Oil & Gas	2.62
Aerospace & Defense	2.48
Diversified Metals & Mining	2.20
Electronic Equipment Manufacturers	2.13
Asset Management & Custody Banks	1.73
Leisure Products	1.69
Trading Companies & Distributors	1.54
Real Estate Operating Companies	1.53
Semiconductors	1.52
Packaged Foods & Meats	1.43
Diversified Capital Markets	1.18
Specialty Stores	1.10
Household Appliances	0.98
<b>Total</b>	<b>81.22</b>

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

# Nordea 1 - 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
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
1,029,959.62	CHF	948,281.10	EUR	(5,209.31)	25/08/2017
72,392.08	EUR	78,764.03	CHF	272.56	25/08/2017
1,033,982.22	EUR	1,160,518.14	USD	18,995.65	25/08/2017
5,617,573.51	USD	5,091,621.29	EUR	(178,551.51)	25/08/2017
				<b>(164,492.61)</b>	

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

# Nordea 1 - Flexible Fixed Income Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>AUD</b>							
85,940,000.00	Australia Government Bond 2.75% 21-04-2024	59,131,917.53	1.79	7,560,000.00	Bundesrepublik Deutschland 2% 04-01-2022	8,343,518.40	0.25
79,220,000.00	Australia Government Bond 4.25% 21-04-2026	60,418,403.51	1.83	100,000.00	Bundesrepublik Deutschland 2.5% 04-01-2021	110,351.00	0.00
19,790,000.00	Australia Government Bond 4.75% 21-04-2027	15,788,193.31	0.48	300,000.00	Bundesrepublik Deutschland 2.5% 04-07-2044	388,650.00	0.01
337,340,000.00	Australia Government Bond 5.5% 21-04-2023	266,837,116.26	8.09	1,500,000.00	Bundesrepublik Deutschland 2.5% 15-08-2046	1,960,290.00	0.06
73,840,000.00	Australia Government Bond 5.75% 15-07-2022	58,158,017.53	1.76	3,710,000.00	Bundesrepublik Deutschland 3% 04-07-2020	4,102,963.20	0.12
		<b>460,333,648.14</b>	<b>13.95</b>	2,700,000.00	Bundesrepublik Deutschland 3.25% 04-07-2021	3,094,686.00	0.09
<b>CAD</b>				4,382,000.00	Bundesrepublik Deutschland 3.25% 04-07-2042	6,378,001.00	0.19
219,710,000.00	Canadian Government Bond 1.5% 01-06-2023	148,708,383.00	4.51	4,095,000.00	Bundesrepublik Deutschland 4% 04-01-2037	6,280,665.30	0.19
60,070,000.00	Canadian Government Bond 1.5% 01-06-2026	39,992,446.36	1.21	1,300,000.00	Bundesrepublik Deutschland 4.75% 04-07-2028	1,880,190.00	0.06
27,400,000.00	Canadian Government Bond 2.25% 01-06-2025	19,385,434.88	0.59	5,000,000.00	Bundesrepublik Deutschland B 0.75% 15-04-2018	5,428,477.40	0.16
2,290,000.00	Canadian Government Bond 2.5% 01-06-2024	1,644,789.33	0.05	13,000,000.00	Caisse Francaise de Financem 0.625% 13-04-2026	12,841,920.00	0.39
179,350,000.00	Canadian Government Bond 2.75% 01-06-2022	129,004,527.03	3.91	9,000,000.00	Cie de Financement Foncier S 0.225% 14-09-2026	8,480,331.00	0.26
		<b>338,735,580.60</b>	<b>10.27</b>	7,100,000.00	Cie de Financement Foncier S 0.325% 12-09-2023	7,073,055.50	0.21
<b>CHF</b>				14,400,000.00	Cie de Financement Foncier S 0.625% 10-02-2023	14,633,568.00	0.44
2,000,000.00	Kommunalkredit Austria AG 2.5% 14-02-2022	1,987,924.83	0.06	9,600,000.00	Cie de Financement Foncier S 1% 02-02-2026	9,776,697.60	0.30
4,800,000.00	Kommunalkredit Austria AG 3.375% 22-06-2026	5,190,968.76	0.16	11,500,000.00	CPPIB Capital Inc 0.375% 20-06-2024	11,339,920.00	0.34
		<b>7,178,893.59</b>	<b>0.22</b>	10,000,000.00	Credit Suisse AG/Guernsey 0.75% 17-09-2021	10,235,700.00	0.31
<b>DKK</b>				3,000,000.00	Credit Suisse AG/Guernsey 1.75% 15-01-2021	3,175,740.00	0.10
137,000,000.00	BRFKredit 2% 10-01-2018 SDO E	18,985,718.45	0.58	15,000,000.00	de Volksbank NV 0.75% 18-05-2027	14,750,715.00	0.45
60,000,000.00	Nykredit Realkredit 1% 04-01-2018 SDO A H	8,158,793.75	0.25	3,000,000.00	Deutsche Bank AG 0.25% 08-03-2024	2,966,280.00	0.09
160,000,000.00	Nykredit Realkredit 1% 04-01-2021 SDO A H	22,293,371.63	0.68	1,330,000.00	Deutsche Bundesrepublik Infl 0.1% 15-04-2023	1,490,437.54	0.05
240,000,000.00	Nykredit Realkredit 1% 07-01-2021 SDO A H	33,443,930.17	1.01	6,440,000.00	Deutsche Bundesrepublik Infl 0.1% 15-04-2026	7,117,542.44	0.22
363,000,000.00	Nykredit Realkredit 1% 10-01-2017 SDO AR H	48,995,584.42	1.49	600,000.00	Dexia Credit Local SA 0.04% 11-12-2019	601,926.00	0.02
110,000,000.00	Nykredit Realkredit 4% 01-01-2022 SDO H	17,289,252.83	0.52	200,000.00	Dexia Credit Local SA 0.2% 31-07-2018	200,956.00	0.01
83,000,000.00	Realkredit Danmark 1% 01-01-2021 SDRO A T	11,557,097.06	0.35	500,000.00	Dexia Credit Local SA 0.25% 19-03-2020	503,940.00	0.02
220,000,000.00	Realkredit Danmark 1% 04-01-2018 SDRO A T	29,915,577.09	0.91	13,900,000.00	Dexia Kommunalbank Deutschla 0.05% 08-09-2021	13,825,774.00	0.42
144,000,000.00	Realkredit Danmark 1% 04-01-2018 SDRO AR T	19,581,105.00	0.59	9,000,000.00	Eika Boligkredit AS 0.625% 28-10-2021	9,181,800.00	0.28
100,000,000.00	Realkredit Danmark 1% 04-01-2019 SDRO A T	13,770,245.40	0.42	7,100,000.00	Eika Boligkredit AS 2.125% 30-01-2023	7,794,841.50	0.24
150,000,000.00	Realkredit Danmark 1% 04-01-2021 SDRO A T	20,900,035.90	0.63	1,000,000.00	European Stability Mechanism 0.05% 17-12-2018	1,006,870.00	0.03
255,000,000.00	Realkredit Danmark 2% 01-01-2018 SDRO T	34,722,193.37	1.05	2,400,000.00	Finland Government Bond 0.5% 15-04-2026	2,400,816.00	0.07
280,000,000.00	Realkredit Danmark 2% 04-01-2018 SDRO T	38,355,251.36	1.16	1,900,000.00	Finland Government Bond 0.75% 15-04-2031	1,848,719.00	0.06
		<b>317,968,156.43</b>	<b>9.64</b>	200,000.00	Finland Government Bond 1.375% 15-04-2047	198,016.00	0.01
<b>EUR</b>				300,000.00	Finland Government Bond 2.75% 04-07-2028	364,185.00	0.01
4,000,000.00	Aegon Bank NV 0.25% 25-05-2023	3,958,800.00	0.12	600,000.00	FMS Wertmanagement AeR 1.125% 03-09-2018	611,393.40	0.02
8,350,000.00	Bank of Nova Scotia/The 0.75% 17-09-2021	8,565,764.00	0.26	12,000,000.00	French Republic Government B 0.000000% 25-05-2021	12,106,320.00	0.37
5,600,000.00	BPCE SFH SA 0.5% 11-10-2022	5,672,464.00	0.17	8,000,000.00	French Republic Government B 0.000000% 25-05-2022	8,015,200.00	0.24
3,000,000.00	BRFKredit A/S 0.25% 01-07-2023	2,969,070.00	0.09	3,000,000.00	French Republic Government B 0.1% 01-03-2021	3,192,181.17	0.10
140,000.00	Bundesrepublik Deutschland 0.000000% 15-08-2026	135,163.00	0.00	3,620,000.00	French Republic Government B 0.1% 01-03-2025	3,886,090.98	0.12
100,000.00	Bundesrepublik Deutschland 0.5% 15-02-2025	102,603.00	0.00	6,250,000.00	French Republic Government B 0.25% 25-11-2026	5,971,250.00	0.18
112,280,000.00	Bundesrepublik Deutschland 0.5% 15-02-2026	114,201,110.80	3.46	5,000,000.00	French Republic Government B 0.5% 25-05-2026	4,937,500.00	0.15
100,000.00	Bundesrepublik Deutschland 1% 15-08-2025	106,271.00	0.00	2,450,000.00	French Republic Government B 1% 25-05-2027	2,494,100.00	0.08
190,000.00	Bundesrepublik Deutschland 1.5% 04-09-2022	206,634.50	0.01	1,200,000.00	French Republic Government B 1% 25-11-2025	1,244,736.00	0.04
34,090,000.00	Bundesrepublik Deutschland 1.5% 15-02-2023	37,177,872.20	1.13	1,518,000.00	French Republic Government B 1.25% 25-05-2036	1,462,441.20	0.04
27,470,000.00	Bundesrepublik Deutschland 1.5% 15-05-2023	30,017,842.50	0.91				
1,485,000.00	Bundesrepublik Deutschland 1.5% 15-05-2024	1,632,386.25	0.05				
5,500,000.00	Bundesrepublik Deutschland 1.75% 04-07-2022	6,040,320.00	0.18				

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

# Nordea 1 - Flexible Fixed Income Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
700,000.00	French Republic Government B 1.5% 25-05-2031	730,044.00	0.02	1,133,000.00	Italy Buoni Poliennali Del T 5% 01-08-2039	1,485,034.43	0.05
3,957,000.00	French Republic Government B 1.75% 25-06-2039	4,083,307.44	0.12	1,725,000.00	Italy Buoni Poliennali Del T 5.25% 01-11-2029	2,246,450.25	0.07
2,400,000.00	French Republic Government B 1.85% 25-07-2027	3,226,873.66	0.10	500,000.00	KA Finanz AG 1.625% 19-02-2021	526,455.00	0.02
580,000.00	French Republic Government B 2% 25-05-2048	601,570.20	0.02	5,690,000.00	Kingdom of Belgium Governmen 0.8% 22-06-2025	5,839,134.90	0.18
3,845,000.00	French Republic Government B 2.25% 25-10-2022	4,303,247.10	0.13	800,000.00	Kingdom of Belgium Governmen 1.45% 22-06-2037	798,288.00	0.02
5,550,000.00	French Republic Government B 2.5% 25-05-2030	6,500,382.00	0.20	1,710,000.00	Kingdom of Belgium Governmen 1.6% 22-06-2047	1,641,258.00	0.05
1,500,000.00	French Republic Government B 2.75% 25-10-2027	1,780,695.00	0.05	355,000.00	Kingdom of Belgium Governmen 2.15% 22-06-2066	362,419.50	0.01
2,350,000.00	French Republic Government B 3.25% 25-05-2045	3,131,140.00	0.09	5,100,000.00	Kingdom of Belgium Governmen 2.25% 22-06-2023	5,760,042.00	0.17
7,050,000.00	French Republic Government B 3.25% 25-10-2021	8,095,726.50	0.25	3,450,000.00	Kingdom of Belgium Governmen 4.5% 28-03-2026	4,633,522.50	0.14
4,690,000.00	French Republic Government B 3.5% 25-04-2020	5,204,024.00	0.16	400,000.00	Kreditanstalt fuer Wiederauf 0.375% 09-03-2026	396,940.00	0.01
2,800,000.00	French Republic Government B 3.5% 25-04-2026	3,499,496.00	0.11	400,000.00	Latvia Government Internatio 1.375% 16-05-2036	379,800.00	0.01
780,000.00	French Republic Government B 4% 25-04-2060	1,246,237.20	0.04	7,575,000.00	Lloyds Bank PLC 0.5% 22-07-2020	7,690,443.00	0.23
4,510,000.00	French Republic Government B 4.5% 25-04-2041	7,110,285.60	0.22	2,859,000.00	Muenchener Hypothekenbank eG 2.5% 04-07-2028	3,321,500.43	0.10
3,900,000.00	French Republic Government B 5.75% 25-10-2032	6,387,693.00	0.19	6,000,000.00	Natixis Pfandbriefbank AG 1.183% 21-03-2018	6,056,310.00	0.18
1,880,000.00	French Republic Government B 8.5% 25-10-2019	2,270,889.60	0.07	300,000.00	Nederlandse Waterschapsbank 0.5% 29-04-2030	276,000.00	0.01
4,400,000.00	Ireland Government Bond 1% 15- 05-2026	4,450,468.00	0.13	3,000,000.00	Netherlands Government Bond 0.000000% 15-01-2022	3,025,950.00	0.09
600,000.00	Ireland Government Bond 2% 18- 02-2045	610,458.00	0.02	5,800,000.00	Netherlands Government Bond 0.25% 15-07-2025	5,759,864.00	0.17
2,900,000.00	Ireland Government Bond 3.9% 20-03-2023	3,509,696.00	0.11	3,700,000.00	Netherlands Government Bond 0.5% 15-07-2026	3,704,107.00	0.11
1,140,000.00	Ireland Government Bond 4.5% 18-04-2020	1,292,668.80	0.04	2,600,000.00	Netherlands Government Bond 0.75% 15-07-2027	2,624,960.00	0.08
900,000.00	Ireland Government Bond 5% 18- 10-2020	1,056,159.00	0.03	1,120,000.00	Netherlands Government Bond 1.75% 15-07-2023	1,236,468.80	0.04
13,000,000.00	Italy Buoni Poliennali Del T 0.05% 15-10-2019	12,990,770.00	0.39	1,000,000.00	Netherlands Government Bond 2.5% 15-01-2033	1,228,200.00	0.04
3,479,000.00	Italy Buoni Poliennali Del T 0.3% 15-10-2018	3,506,101.41	0.11	1,865,000.00	Netherlands Government Bond 3.75% 15-01-2042	2,881,052.00	0.09
12,000,000.00	Italy Buoni Poliennali Del T 0.45% 01-06-2021	11,982,960.00	0.36	3,272,000.00	Netherlands Government Bond 4% 15-07-2019	3,577,932.00	0.11
6,500,000.00	Italy Buoni Poliennali Del T 0.95% 15-03-2023	6,435,260.00	0.20	3,300,000.00	Portugal Obrigacoes do Tesou 2.2% 17-10-2022	3,450,843.00	0.10
3,762,000.00	Italy Buoni Poliennali Del T 1.5% 01-06-2025	3,683,298.96	0.11	1,450,000.00	Portugal Obrigacoes do Tesou 2.875% 15-10-2025	1,484,814.50	0.05
3,100,000.00	Italy Buoni Poliennali Del T 1.6% 01-06-2026	3,009,232.00	0.09	1,500,000.00	Portugal Obrigacoes do Tesou 2.875% 21-07-2026	1,509,090.00	0.05
4,900,000.00	Italy Buoni Poliennali Del T 1.85% 15-05-2024	4,995,795.00	0.15	1,500,000.00	Portugal Obrigacoes do Tesou 5.65% 15-02-2024	1,827,345.00	0.06
2,681,000.00	Italy Buoni Poliennali Del T 2% 01-12-2025	2,706,871.65	0.08	4,099,000.00	Republic of Austria Governme 0.75% 20-10-2026	4,143,679.10	0.13
8,794,000.00	Italy Buoni Poliennali Del T 2.15% 15-12-2021	9,345,735.56	0.28	56,000.00	Republic of Austria Governme 1.5% 02-11-2086	47,148.08	0.00
3,130,000.00	Italy Buoni Poliennali Del T 2.35% 15-09-2024	3,555,880.82	0.11	1,050,000.00	Republic of Austria Governme 1.5% 20-02-2047	1,025,535.00	0.03
7,500,000.00	Italy Buoni Poliennali Del T 2.45% 01-09-2033	7,258,650.00	0.22	2,900,000.00	Republic of Austria Governme 3.4% 22-11-2022	3,430,990.00	0.10
1,300,000.00	Italy Buoni Poliennali Del T 2.7% 01-03-2047	1,163,578.00	0.04	6,550,000.00	Republic of Austria Governme 3.9% 15-07-2020	7,400,845.00	0.22
1,875,000.00	Italy Buoni Poliennali Del T 2.8% 01-03-2067	1,562,812.50	0.05	150,000.00	Slovakia Government Bond 3.625% 16-01-2029	189,060.00	0.01
2,471,000.00	Italy Buoni Poliennali Del T 3.5% 01-03-2030	2,745,132.74	0.08	100,000.00	Slovenia Government Bond 2.125% 28-07-2025	110,960.00	0.00
9,525,000.00	Italy Buoni Poliennali Del T 3.5% 01-12-2018	10,025,824.50	0.30	50,000.00	Slovenia Government Bond 3% 08-04-2021	55,600.00	0.00
3,400,000.00	Italy Buoni Poliennali Del T 3.75% 01-05-2021	3,820,954.00	0.12	10,400,000.00	Spain Government Bond 0.25% 30-04-2018	10,449,192.00	0.32
750,000.00	Italy Buoni Poliennali Del T 4% 01-02-2037	874,447.50	0.03	6,420,000.00	Spain Government Bond 0.4% 30-04-2022	6,447,413.40	0.20
7,200,000.00	Italy Buoni Poliennali Del T 4.25% 01-03-2020	7,977,384.00	0.24	7,800,000.00	Spain Government Bond 1.15% 30-07-2020	8,106,228.00	0.25
500,000.00	Italy Buoni Poliennali Del T 4.5% 01-03-2024	595,630.00	0.02	1,900,000.00	Spain Government Bond 1.3% 31-10-2026	1,882,045.00	0.06
2,709,000.00	Italy Buoni Poliennali Del T 4.75% 01-09-2028	3,354,446.34	0.10	3,160,000.00	Spain Government Bond 1.45% 31-10-2027	3,110,546.00	0.09
2,300,000.00	Italy Buoni Poliennali Del T 4.75% 01-09-2044	2,913,111.00	0.09	1,000,000.00	Spain Government Bond 1.5% 30-04-2027	997,960.00	0.03
1,220,000.00	Italy Buoni Poliennali Del T 5% 01-08-2034	1,591,856.00	0.05	7,730,000.00	Spain Government Bond 1.6% 30-04-2025	8,006,115.60	0.24
				3,390,000.00	Spain Government Bond 2.15% 31-10-2025	3,627,401.70	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 - Flexible Fixed Income Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
2,000,000.00	Spain Government Bond 2.35% 30-07-2033	2,029,300.00	0.06	22,040,000.00	United States Treasury Note/ 1.625% 15-05-2026	18,357,809.84	0.56
4,100,000.00	Spain Government Bond 2.75% 31-10-2024	4,603,152.00	0.14	7,230,000.00	United States Treasury Note/ 1.625% 30-04-2023	6,213,751.89	0.19
850,000.00	Spain Government Bond 2.9% 31-10-2046	859,868.50	0.03	44,590,000.00	United States Treasury Note/ 1.75% 28-02-2022	38,988,271.56	1.18
6,950,000.00	Spain Government Bond 3.75% 31-10-2018	7,332,736.50	0.22	162,940,000.00	United States Treasury Note/ 1.75% 30-04-2022	142,280,528.13	4.31
4,700,000.00	Spain Government Bond 4% 30-04-2020	5,251,357.00	0.16	57,000,000.00	United States Treasury Note/ 1.875% 31-08-2022	49,964,174.51	1.51
4,050,000.00	Spain Government Bond 4.2% 31-01-2037	5,169,784.50	0.16	2,600,000.00	United States Treasury Note/ 2% 15-02-2025	2,253,422.09	0.07
400,000.00	Spain Government Bond 4.8% 31-01-2024	502,888.00	0.02	39,480,000.00	United States Treasury Note/ 2% 15-08-2025	34,092,952.20	1.03
1,200,000.00	Spain Government Bond 5.15% 31-10-2044	1,745,340.00	0.05	14,990,000.00	United States Treasury Note/ 2% 15-11-2021	13,273,183.37	0.40
2,960,000.00	Spain Government Bond 5.4% 31-01-2023	3,759,318.40	0.11	18,450,000.00	United States Treasury Note/ 2% 31-10-2021	16,328,059.94	0.49
6,000,000.00	Sparebanken Soer Boligkredit 0.25% 22-03-2021	6,029,280.00	0.18	700,000.00	United States Treasury Note/ 2.125% 15-05-2025	611,101.81	0.02
6,700,000.00	SR-Boligkredit AS 0.125% 08-09-2021	6,694,037.00	0.20	15,100,000.00	United States Treasury Note/ 2.125% 31-12-2021	13,429,540.58	0.41
2,200,000.00	SR-Boligkredit AS 0.5% 28-09-2020	2,234,606.00	0.07	35,100,000.00	United States Treasury Note/ 2.25% 15-02-2027	30,697,689.73	0.93
10,000,000.00	SR-Boligkredit AS 0.75% 18-01-2023	10,208,800.00	0.31	1,785,000.00	United States Treasury Note/ 2.5% 15-05-2024	1,606,605.64	0.05
11,000,000.00	Vorarlberger Landes- und Hyp 0.375% 17-05-2024	10,875,986.00	0.33	143,670,000.00	United States Treasury Note/ 2.5% 15-08-2023	129,518,161.84	3.93
10,000,000.00	Yorkshire Building Society 0.5% 19-06-2020	10,136,800.00	0.31			<b>546,011,843.88</b>	<b>16.55</b>
		<b>819,860,047.05</b>	<b>24.85</b>	<b>Total Bonds</b>		<b>2,868,763,341.59</b>	<b>86.96</b>
	<b>GBP</b>			<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>		<b>2,868,763,341.59</b>	<b>86.96</b>
3,230,000.00	United Kingdom Gilt 1.5% 22-07-2026	3,775,287.74	0.11		<b>Transferable securities and money market instruments traded on another regulated market</b>		
6,350,000.00	United Kingdom Gilt 1.75% 07-09-2022	7,621,394.92	0.23		<b>Bonds</b>		
7,040,000.00	United Kingdom Gilt 2% 07-09-2025	8,605,463.18	0.26		<b>CAD</b>		
7,960,000.00	United Kingdom Gilt 2.25% 07-09-2023	9,837,392.35	0.30	5,000.00	Canadian Government Bond 8% 01-06-2023	4,621.74	0.00
91,300,000.00	United Kingdom Gilt 3.75% 07-09-2021	117,893,713.81	3.57		<b>USD</b>		
6,800,000.00	United Kingdom Gilt 4% 07-03-2022	8,967,822.33	0.27	9,010,000.00	United States Treasury Infla 0.375% 15-01-2027	7,878,428.11	0.24
2,710,000.00	United Kingdom Gilt Inflatio 0.125% 22-03-2046	5,153,723.13	0.16			<b>7,878,428.11</b>	<b>0.24</b>
4,600,000.00	United Kingdom Gilt Inflatio 0.125% 22-11-2036	7,571,618.22	0.23		<b>Total Bonds</b>	<b>7,883,049.85</b>	<b>0.24</b>
		<b>169,426,415.68</b>	<b>5.14</b>		<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>7,883,049.85</b>	<b>0.24</b>
	<b>JPY</b>				<b>Undertakings for Collective Investment in Transferable Securities (UCITS)</b>		
3,319,700,000.00	Japan Government Ten Year Bo 0.1% 20-03-2026	26,105,973.83	0.79		<b>EUR</b>		
1,373,000,000.00	Japan Government Ten Year Bo 0.3% 20-12-2025	10,986,298.39	0.33	2,635,000.00	ISHARES EM LOCAL GOV BND UCITS ETF	152,382,050.00	4.62
802,500,000.00	Japan Government Ten Year Bo 0.4% 20-03-2025	6,467,775.14	0.20			<b>152,382,050.00</b>	<b>4.62</b>
750,000,000.00	Japan Government Ten Year Bo 0.4% 20-06-2025	6,047,409.51	0.18	1,039,300.00	ISHARES JPM USD EM BND UCITS ETF	102,886,645.11	3.12
1,425,000,000.00	Japan Government Ten Year Bo 0.8% 20-09-2022	11,648,839.68	0.35			<b>102,886,645.11</b>	<b>3.12</b>
2,501,650,000.00	Japan Government Twenty Year 1.9% 20-12-2023	22,024,003.51	0.67		<b>Total Undertakings for Collective Investment in Transferable Securities (UCITS)</b>	<b>255,268,695.11</b>	<b>7.74</b>
690,000,000.00	Japan Government Twenty Year 2.2% 20-03-2024	6,209,239.83	0.19		<b>Total Investments in Securities</b>	<b>3,131,915,086.55</b>	<b>94.94</b>
		<b>89,489,539.89</b>	<b>2.71</b>		<b>Cash at banks</b>	<b>56,795,886.55</b>	<b>1.72</b>
	<b>SEK</b>				<b>Other net assets</b>	<b>110,229,907.15</b>	<b>3.34</b>
150,000,000.00	Stadshypotek AB 2.5% 18-09-2019	16,467,100.06	0.50		<b>Total net assets</b>	<b>3,298,940,880.25</b>	<b>100.00</b>
120,000,000.00	Swedbank Hypotek AB 3.75% 19-06-2019	13,410,937.17	0.41				
399,330,000.00	Sweden Government Bond 1% 12-11-2026	42,720,451.07	1.29				
1,090,000.00	Sweden Government Bond 1.5% 13-11-2023	121,952.75	0.00				
387,040,000.00	Sweden Government Bond 3.5% 01-06-2022	47,038,775.28	1.43				
		<b>119,759,216.33</b>	<b>3.63</b>				
	<b>USD</b>						
10,000,000.00	United States Treasury Infla 0.125% 15-07-2026	8,651,867.05	0.26				
6,600,000.00	United States Treasury Note/ 1.5% 15-08-2026	5,425,466.19	0.16				
27,480,000.00	United States Treasury Note/ 1.5% 28-02-2023	23,496,945.62	0.71				
12,960,000.00	United States Treasury Note/ 1.625% 15-02-2026	10,822,311.89	0.33				

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# Nordea 1 - Flexible Fixed Income Fund

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

Country		Sector	
United States	16.79	Government Bonds	70.04
Australia	13.95	Mortgage Bonds	13.23
Canada	10.87	Open Bond Funds	7.74
Denmark	9.73	Corporate Debt	3.58
Ireland	8.07	Callable Mortgage Bonds	0.35
Germany	7.98		
United Kingdom	5.68	<b>Total</b>	<b>94.94</b>
France	4.89		
Sweden	3.63		
Italy	3.33		
Japan	2.71		
Spain	2.24		
Netherlands	1.30		
Norway	1.28		
Austria	1.05		
Belgium	0.58		
Switzerland	0.41		
Portugal	0.25		
Finland	0.15		
Supranational	0.03		
Latvia	0.01		
Slovakia	0.01		
Slovenia	0.01		
<b>Total</b>	<b>94.94</b>		

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

# Nordea 1 - 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
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
64,689,275.32	CHF	59,452,117.67	EUR	(241,103.96)	24/07/2017
437,056.23	EUR	477,837.59	CHF	(315.81)	24/07/2017
15,592.60	EUR	13,730.28	GBP	(27.36)	24/07/2017
60,781.43	EUR	583,729.18	NOK	(203.63)	24/07/2017
5,052,139.49	EUR	49,109,118.96	SEK	(39,989.37)	24/07/2017
2,518.91	EUR	2,874.83	USD	0.98	24/07/2017
1,935,627.00	GBP	2,211,159.78	EUR	(9,138.02)	24/07/2017
107,492,709.20	NOK	11,346,941.48	EUR	(116,688.92)	24/07/2017
2,103,098,049.16	SEK	216,129,739.37	EUR	1,940,739.44	24/07/2017
84,142,060.49	USD	75,242,135.62	EUR	(1,546,487.28)	24/07/2017
				<b>(13,213.93)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
560,000.00	AUD	380,534.57	EUR	(4,659.18)	25/08/2017
182,537,000.00	CAD	122,081,261.34	EUR	1,042,100.63	25/08/2017
1,984,173.06	EUR	2,885,000.00	AUD	47,756.72	25/08/2017
22,956,354.79	EUR	34,406,000.00	CAD	(250,928.48)	25/08/2017
7,420,494.04	EUR	7,930,000.00	CHF	159,537.79	25/08/2017
116,068,320.80	EUR	863,000,000.00	DKK	(5,532.79)	25/08/2017
25,816,226.69	EUR	21,809,000.00	GBP	1,019,848.83	25/08/2017
32,596.54	EUR	4,000,000.00	JPY	1,296.58	25/08/2017
13,400,235.93	EUR	129,700,000.00	SEK	(50,506.71)	25/08/2017
5,615,253.28	EUR	6,251,000.00	USD	148,167.66	25/08/2017
177,576,000.00	GBP	210,847,961.55	EUR	(8,948,109.83)	25/08/2017
6,250,000.00	USD	5,582,258.38	EUR	(116,029.69)	25/08/2017
16,833,828.75	GBP	19,107,000.00	EUR	27,166.19	12/09/2017
288,501,000.00	JPY	22,233,929.65	NOK	(62,048.09)	12/09/2017
50,133,718.59	SEK	7,599,000.00	AUD	105,229.13	12/09/2017
110,923,596.72	SEK	10,104,500.00	GBP	19,236.74	12/09/2017
				<b>(6,867,474.50)</b>	
<b>Counterparty: JPMorgan Chase Bank NA</b>					
8,056,000.00	EUR	9,055,068.22	USD	135,395.80	22/08/2017
684,542,646.00	MXN	31,612,635.81	EUR	1,275,282.26	22/08/2017
4,540,301.23	USD	4,014,000.00	EUR	(42,516.99)	22/08/2017
2,847,000.00	USD	52,131,187.14	MXN	(14,192.25)	22/08/2017
1,842,000.00	USD	24,034,416.00	ZAR	14,180.79	22/08/2017
494,782,399.00	ZAR	32,420,991.92	EUR	457,111.12	22/08/2017
136,485,000.00	AUD	91,362,990.17	EUR	247,326.91	25/08/2017
284,237,000.00	CAD	188,130,455.68	EUR	3,591,840.76	25/08/2017
220,000.00	CHF	203,008.77	EUR	(1,568.31)	25/08/2017
556,799,530.09	EUR	809,937,000.00	AUD	13,168,462.80	25/08/2017
577,616,133.54	EUR	838,053,000.00	CAD	12,348,916.44	25/08/2017
2,811,552.12	EUR	2,435,000.00	GBP	42,968.92	25/08/2017
57,882,688.51	EUR	6,793,400,000.00	JPY	4,725,787.03	25/08/2017
80,165,498.17	EUR	88,667,000.00	USD	2,618,177.36	25/08/2017
14,926,000.00	GBP	16,968,606.52	EUR	2,329.34	25/08/2017
5,681,000.00	JPY	45,723.25	EUR	(1,269.16)	25/08/2017
23,262,000.00	USD	20,761,138.92	EUR	(416,264.50)	25/08/2017
6,338,331.69	AUD	4,239,000.00	EUR	10,320.97	12/09/2017
2,631,000.00	AUD	17,297,176.42	SEK	(30,142.93)	12/09/2017
11,030,030.16	CAD	11,087,500.00	AUD	1,172.65	12/09/2017
1,972,794.05	CAD	1,329,000.00	EUR	692.24	12/09/2017
83,254,503.58	EUR	93,979,765.00	USD	1,126,761.06	12/09/2017
73,104,132.00	GBP	84,023,140.80	EUR	(930,087.15)	12/09/2017
2,141,000.00	GBP	2,706,375.80	USD	68,521.86	12/09/2017
298,978,253.00	JPY	3,533,000.00	AUD	(29,414.57)	12/09/2017
55,108,978.00	JPY	445,222.43	EUR	(14,063.89)	12/09/2017
386,875,406.00	JPY	4,791,000.00	NZD	(39,052.65)	12/09/2017
549,369,000.00	JPY	42,181,310.19	SEK	(76,685.71)	12/09/2017
47,033,364.65	USD	36,752,000.00	GBP	(672,313.97)	12/09/2017
15,170,487.78	EUR	22,566,850.00	CAD	(35,722.80)	19/09/2017
44,069.16	EUR	419,022.00	NOK	372.17	19/09/2017
10,657,338.00	GBP	12,167,445.78	EUR	(55,421.27)	19/09/2017
11,643,410,239.00	JPY	94,645,328.17	EUR	(3,556,494.84)	19/09/2017
				<b>33,920,409.49</b>	

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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
<b>Counterparty: Nordea Bank AB</b>					
169,571,000.00	EUR	1,260,924,224.50	DKK	(7,223.72)	27/07/2017
119,180,561.00	USD	106,687,249.39	EUR	(2,438,567.07)	22/08/2017
96,692,801.00	BRL	29,088,881.14	USD	(163,117.99)	24/08/2017
4,822,206,307.00	INR	73,689,952.93	USD	386,960.68	24/08/2017
1,196,549,190.00	RUB	20,919,350.43	USD	(836,645.53)	24/08/2017
1,312,000.00	USD	4,386,630.00	BRL	691.84	24/08/2017
3,032,000.00	USD	196,874,100.00	INR	4,760.60	24/08/2017
8,040,000.00	AUD	5,439,645.55	EUR	(43,135.92)	25/08/2017
18,259,000.00	CAD	12,193,375.93	EUR	122,545.24	25/08/2017
2,748,606.80	EUR	4,142,000.00	AUD	(31,564.94)	25/08/2017
71,869,949.80	EUR	105,280,000.00	CAD	858,149.51	25/08/2017
28,068,537.29	EUR	208,810,000.00	DKK	(16,501.61)	25/08/2017
378,335,548.63	EUR	317,917,000.00	GBP	16,871,657.44	25/08/2017
38,084,757.55	EUR	4,701,681,000.00	JPY	1,294,022.05	25/08/2017
51,492,573.85	EUR	495,811,000.00	SEK	73,860.59	25/08/2017
638,239,391.81	EUR	688,759,000.00	USD	35,865,819.70	25/08/2017
1,788,000.00	GBP	2,075,604.90	EUR	(42,663.69)	25/08/2017
206,300,000.00	JPY	1,664,327.63	EUR	(50,022.83)	25/08/2017
41,000,000.00	SEK	4,196,984.05	EUR	55,006.96	25/08/2017
4,587,000.00	USD	4,232,939.49	EUR	(221,239.82)	25/08/2017
56,895,331.06	EUR	554,000,000.00	SEK	(562,072.39)	07/09/2017
41,803,241.72	EUR	63,607,729.00	CAD	(1,070,039.13)	12/09/2017
832,644,623.00	JPY	10,172,000.00	NZD	5,174.57	12/09/2017
4,125,713.13	USD	3,614,000.00	EUR	(8,562.15)	12/09/2017
101,102,541.10	EUR	149,758,139.00	AUD	750,999.83	19/09/2017
107,401,842.25	EUR	167,552,244.00	NZD	234,975.98	19/09/2017
22,698,786.95	EUR	25,457,938.00	USD	458,848.73	19/09/2017
1,026,584,686.00	SEK	105,589,419.71	EUR	887,303.17	19/09/2017
				<b>52,379,420.10</b>	
				<b>79,432,355.09</b>	
				<b>79,419,141.16</b>	

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

## Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/06/2017 to 30/06/2017 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2017 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
AUST 10Y BOND FUT 9/2017	18/09/2017	AUD	97.00	9,443,920.00	(56,860.28)	(68,948.24)
CAN 10YR BOND FUT 9/2017	29/09/2017	CAD	168.00	23,691,360.00	(52,221.03)	(323,521.41)
EURO BUXL 30Y BND 9/2017	11/09/2017	EUR	(321.00)	(52,586,220.00)	166,920.00	1,116,986.27
EURO-BOBL FUTURE 9/2017	11/09/2017	EUR	440.00	57,965,600.00	(4,400.00)	(596,000.00)
EURO-BOBL FUTURE 9/2017	11/09/2017	EUR	(4,769.00)	(628,268,060.00)	47,690.00	6,663,210.00
EURO-BUND FUTURE 9/2017	11/09/2017	EUR	(2,472.00)	(400,686,480.00)	197,760.00	6,297,681.18
EURO-BUND FUTURE 9/2017	11/09/2017	EUR	105.00	17,019,450.00	(8,400.00)	(246,400.00)
EURO-SCHATZ FUT 9/2017	11/09/2017	EUR	(2,851.00)	(318,898,605.00)	(14,255.00)	872,585.00
LONG GILT FUTURE 9/2017	29/09/2017	GBP	294.00	36,914,640.00	(50,189.83)	(575,783.65)
US 10YR NOTE (CBT)9/2017	29/09/2017	USD	(2,683.00)	(337,513,029.04)	36,744.08	565,421.39
US 10YR NOTE (CBT)9/2017	29/09/2017	USD	1,572.00	197,752,695.36	(21,528.77)	(286,808.65)
US 5YR NOTE (CBT) 9/2017	04/10/2017	USD	1,076.00	126,984,817.88	7,374.59	29,415.35
					<b>248,633.76</b>	<b>13,447,837.24</b>

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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
<b>Counterparty: Barclays Bank PLC</b>								
CDX-NAIGS27V1-5Y	Sell	1.00%	(50,000,000.00)	USD	774,394.30	106,513.10	880,907.40	20/12/2021
CDX-NAIGS27V1-5Y	Sell	1.00%	(34,000,000.00)	USD	511,891.87	87,125.17	599,017.04	20/12/2021
CDX-NAIGS27V1-5Y	Sell	1.00%	(12,000,000.00)	USD	188,188.24	23,229.54	211,417.78	20/12/2021
CDX-NAIGS27V1-5Y	Sell	1.00%	(20,000,000.00)	USD	313,451.16	38,911.80	352,362.96	20/12/2021
CDX-NAIGS27V1-5Y	Sell	1.00%	(6,000,000.00)	USD	97,590.70	8,118.19	105,708.89	20/12/2021
CDX-NAIGS27V1-5Y	Sell	1.00%	(13,000,000.00)	USD	209,724.03	19,311.90	229,035.93	20/12/2021
CDX-NAIGS28V1-5Y	Sell	1.00%	(2,400,000.00)	USD	38,176.95	(194.24)	37,982.71	20/06/2022
Chile Government Internation 3.875% 05-08-2020	Sell	1.00%	(2,000,000.00)	USD	23,885.36	4,217.62	28,102.98	20/06/2022
China Government Internation 7.5% 28-10-2027	Sell	1.00%	(21,000,000.00)	USD	155,046.76	105,385.53	260,432.29	20/06/2022
Colombia Government Internat 10.375% 28-01-2033	Sell	1.00%	(3,000,000.00)	USD	(41,710.66)	(2,807.25)	(44,517.91)	20/06/2022
Indonesia Government Interna 5.875% 13-03-2020	Sell	1.00%	(33,000,000.00)	USD	(405,954.91)	165,085.07	(240,869.84)	20/06/2022
Indonesia Government Interna 5.875% 13-03-2020	Sell	1.00%	(5,000,000.00)	USD	(52,197.22)	15,701.78	(36,495.44)	20/06/2022
ITRAXX-XOVERS27V1-5Y	Buy	5.00%	49,575,000.00	EUR	(5,873,723.16)	61,362.29	(5,812,360.87)	20/06/2022
ITRAXX-XOVERS27V1-5Y	Buy	5.00%	3,000,000.00	EUR	(370,789.83)	19,058.46	(351,731.37)	20/06/2022
Penerbangan Malaysia Bhd 5.6250% 2016-03-15	Sell	1.00%	(22,000,000.00)	USD	(48,771.64)	174,732.06	125,960.42	20/06/2022
Philippine Government Intern 10.625% 16-03-2025	Sell	1.00%	(20,000,000.00)	USD	161,294.71	26,066.54	187,361.25	20/06/2022
Philippine Government Intern 10.625% 16-03-2025	Sell	1.00%	(3,000,000.00)	USD	30,295.26	(2,191.07)	28,104.19	20/06/2022
Thailand Government Internat 1.45% 20-05-2015	Sell	1.00%	(7,000,000.00)	USD	149,248.52	(40,228.77)	109,019.75	20/06/2022
					<b>(4,139,959.56)</b>	<b>809,397.72</b>	<b>(3,330,561.84)</b>	
<b>Counterparty: BNP Paribas SA</b>								
Brazilian Government Interna 4.25% 07-01-2025	Sell	1.00%	(9,000,000.00)	USD	(526,556.41)	25,828.64	(500,727.77)	20/06/2022
CDX-EMS27V1-5Y	Buy	1.00%	36,000,000.00	USD	1,428,241.77	18,449.72	1,446,691.49	20/06/2022
CDX-NAHYS28V1-5Y	Buy	5.00%	2,500,000.00	USD	(167,181.07)	17,436.57	(149,744.50)	20/06/2022
Chile Government Internation 3.875% 05-08-2020	Sell	1.00%	(16,000,000.00)	USD	197,139.71	27,684.07	224,823.78	20/06/2022
China Government Internation 7.5% 28-10-2027	Sell	1.00%	(2,000,000.00)	USD	15,054.87	9,748.21	24,803.08	20/06/2022
Colombia Government Internat 10.375% 28-01-2033	Sell	1.00%	(24,000,000.00)	USD	(385,862.66)	29,719.40	(356,143.26)	20/06/2022
Mexico Government Internatio 4.15% 28-03-2027	Sell	1.00%	(5,000,000.00)	USD	(38,201.96)	9,660.77	(28,541.19)	20/06/2022
Mexico Government Internatio 5.95% 19-03-2019	Sell	1.00%	(38,000,000.00)	USD	(560,454.72)	343,541.60	(216,913.12)	20/06/2022
Peruvian Government Internat 8.75% 21-11-2033	Sell	1.00%	(18,000,000.00)	USD	(32,499.90)	132,100.29	99,600.39	20/06/2022
Philippine Government Intern 10.625% 16-03-2025	Sell	1.00%	(1,000,000.00)	USD	8,643.53	724.53	9,368.06	20/06/2022
Republic of South Africa Gov 5.5% 09-03-2020	Sell	1.00%	(24,000,000.00)	USD	(946,225.60)	(19,470.60)	(965,696.20)	20/06/2022
Republic of South Africa Gov 5.5% 09-03-2020	Sell	1.00%	(3,000,000.00)	USD	(122,936.26)	2,224.23	(120,712.03)	20/06/2022
Russian Foreign Bond - Eurob MULTI 31-03-2030	Sell	1.00%	(5,000,000.00)	USD	(167,303.78)	22,841.93	(144,461.85)	20/06/2022
Thailand Government Internat 1.45% 20-05-2015	Sell	1.00%	(1,000,000.00)	USD	20,392.56	(4,818.31)	15,574.25	20/06/2022
Turkey Government Internatio 11.875% 15-01-2030	Sell	1.00%	(8,000,000.00)	USD	(459,376.33)	158,632.94	(300,743.39)	20/06/2022
Turkey Government Internatio 11.875% 15-01-2030	Sell	1.00%	(1,000,000.00)	USD	(45,280.06)	7,687.14	(37,592.92)	20/06/2022
					<b>(1,782,406.31)</b>	<b>781,991.13</b>	<b>(1,000,415.18)</b>	
<b>Counterparty: Morgan Stanley &amp; Co International PLC</b>								
Brazilian Government Interna 4.25% 07-01-2025	Sell	1.00%	(2,000,000.00)	USD	(93,959.51)	(17,313.33)	(111,272.84)	20/06/2022
Chile Government Internation 3.875% 05-08-2020	Sell	1.00%	(1,000,000.00)	USD	12,336.55	1,714.93	14,051.48	20/06/2022
China Government Internation 7.5% 28-10-2027	Sell	1.00%	(2,000,000.00)	USD	18,867.81	5,935.27	24,803.08	20/06/2022
Colombia Government Internat 10.375% 28-01-2033	Sell	1.00%	(1,000,000.00)	USD	(13,196.66)	(1,642.65)	(14,839.31)	20/06/2022
Indonesia Government Interna 5.875% 13-03-2020	Sell	1.00%	(1,000,000.00)	USD	(12,594.96)	5,295.87	(7,299.09)	20/06/2022
Mexico Government Internatio 5.95% 19-03-2019	Sell	1.00%	(2,000,000.00)	USD	(22,031.51)	10,615.02	(11,416.49)	20/06/2022
No ref obligation Malaysia	Sell	1.00%	(2,000,000.00)	USD	(8,319.66)	19,770.60	11,450.94	20/06/2022
No ref obligation Malaysia	Sell	1.00%	(2,000,000.00)	USD	(1,738.00)	13,188.94	11,450.94	20/06/2022
Peruvian Government Internat 8.75% 21-11-2033	Sell	1.00%	(1,000,000.00)	USD	0.00	5,533.36	5,533.36	20/06/2022
Peruvian Government Internat 8.75% 21-11-2033	Sell	1.00%	(2,000,000.00)	USD	(878.02)	11,944.73	11,066.71	20/06/2022
Republic of South Africa Gov 5.5% 09-03-2020	Sell	1.00%	(2,000,000.00)	USD	(80,942.36)	4,676.68	(80,474.68)	20/06/2022
Russian Foreign Bond - Eurob MULTI 31-03-2030	Sell	1.00%	(1,000,000.00)	USD	(25,701.63)	(3,190.74)	(28,892.37)	20/06/2022
					<b>(228,157.95)</b>	<b>52,319.68</b>	<b>(175,838.27)</b>	
					<b>(6,150,523.82)</b>	<b>1,643,708.53</b>	<b>(4,506,815.29)</b>	

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



# Nordea 1 - Flexible Fixed Income Plus Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
65,000.00	Netherlands Government Bond 2.5% 15-01-2033	79,833.00	0.05	400,000.00	United States Treasury Note/ 2% 15-11-2026	342,707.47	0.23
109,500.00	Netherlands Government Bond 3.75% 15-01-2042	169,155.60	0.11	2,700,000.00	United States Treasury Note/ 2.25% 15-02-2027	2,361,360.75	1.58
376,000.00	Portugal Obrigacoes do Tesou 2.2% 17-10-2022	393,186.96	0.26	13,390,000.00	United States Treasury Note/ 2.5% 15-08-2023	12,071,053.02	8.09
50,000.00	Portugal Obrigacoes do Tesou 2.875% 15-10-2025	51,200.50	0.03			<b>23,935,508.46</b>	<b>16.04</b>
250,000.00	Republic of Austria Governme 3.4% 22-11-2022	295,775.00	0.20		<b>Total Bonds</b>	<b>128,120,762.88</b>	<b>85.88</b>
342,000.00	Republic of Austria Governme 4.85% 15-03-2026	470,424.42	0.32		<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>128,120,762.88</b>	<b>85.88</b>
600,000.00	Royal Bank of Canada 0.125% 11-03-2021	600,786.00	0.40		<b>Transferable securities and money market instruments traded on another regulated market</b>		
300,000.00	Spain Government Bond 0.4% 30-04-2022	301,281.00	0.20		<b>Bonds</b>		
180,000.00	Spain Government Bond 1.3% 31-10-2026	178,299.00	0.12		<b>USD</b>		
1,081,000.00	Spain Government Bond 1.4% 31-01-2020	1,126,585.77	0.76	470,000.00	United States Treasury Infla 0.375% 15-01-2027	410,972.39	0.28
70,000.00	Spain Government Bond 1.45% 31-10-2027	68,904.50	0.05	200,000.00	United States Treasury Infla 0.625% 15-01-2026	182,129.31	0.12
20,000.00	Spain Government Bond 1.5% 30-04-2027	19,959.20	0.01	100,000.00	United States Treasury Note/ 2.375% 15-05-2027	88,430.48	0.06
790,000.00	Spain Government Bond 1.95% 30-04-2026	830,866.70	0.56		<b>Total Bonds</b>	<b>681,532.18</b>	<b>0.46</b>
184,000.00	Spain Government Bond 2.35% 30-07-2033	186,695.60	0.13		<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>681,532.18</b>	<b>0.46</b>
22,000.00	Spain Government Bond 2.9% 31-10-2046	22,255.42	0.01		<b>Undertakings for Collective Investment in Transferable Securities (UCITS)</b>		
100,000.00	Spain Government Bond 3.75% 31-10-2018	105,507.00	0.07		<b>EUR</b>		
200,000.00	Spain Government Bond 4.2% 31-01-2037	255,298.00	0.17	117,101.00	ISHARES EM LOCAL GOV BND UCITS ETF	6,771,950.83	4.54
9,000.00	Spain Government Bond 5.15% 31-10-2028	12,171.42	0.01		<b>USD</b>		
1,000,000.00	SpareBank 1 Boligkredit AS 4% 03-02-2021	1,142,560.00	0.77	46,001.00	ISHARES JPM USD EM BND UCITS ETF	4,553,919.52	3.05
1,200,000.00	Sparebanken Vest Boligkredit 0.125% 02-03-2021	1,202,808.00	0.81		<b>Total Undertakings for Collective Investment in Transferable Securities (UCITS)</b>	<b>11,325,870.35</b>	<b>7.59</b>
200,000.00	Vorarlberger Landes- und Hyp 0.375% 17-05-2024	197,745.20	0.13		<b>Total Investments in Securities</b>	<b>140,128,165.41</b>	<b>93.92</b>
	<b>GBP</b>	<b>36,775,283.55</b>	<b>24.65</b>		<b>Cash at banks</b>	<b>4,167,285.77</b>	<b>2.79</b>
170,000.00	United Kingdom Gilt 2% 07-09-2025	207,802.38	0.14		<b>Other net assets</b>	<b>4,896,993.31</b>	<b>3.28</b>
3,740,000.00	United Kingdom Gilt 2.25% 07-09-2023	4,622,091.38	3.10		<b>Total net assets</b>	<b>149,192,444.49</b>	<b>100.00</b>
1,230,000.00	United Kingdom Gilt 4.25% 07-12-2027	1,808,413.14	1.21				
50,000.00	United Kingdom Gilt Inflation 0.125% 22-03-2046	95,087.14	0.06				
330,000.00	United Kingdom Gilt Inflation 0.125% 22-11-2036	543,181.30	0.36				
	<b>JPY</b>	<b>7,276,575.34</b>	<b>4.88</b>				
132,900,000.00	Japan Government Ten Year Bo 0.1% 20-03-2026	1,045,119.72	0.70				
194,300,000.00	Japan Government Twenty Year 1.9% 20-12-2023	1,710,576.57	1.15				
158,000,000.00	Japan Government Twenty Year 2.1% 20-12-2024	1,430,472.82	0.96				
	<b>SEK</b>	<b>4,186,169.11</b>	<b>2.81</b>				
3,000,000.00	Stadshypotek AB 2.5% 18-09-2019	329,342.00	0.22				
8,500,000.00	Swedbank Hypotek AB 3.75% 19-06-2019	949,941.38	0.64				
17,710,000.00	Sweden Government Bond 1% 12-11-2026	1,894,621.46	1.27				
2,090,000.00	Sweden Government Bond 1.5% 13-11-2023	233,836.01	0.16				
14,870,000.00	Sweden Government Bond 3.5% 01-06-2022	1,807,220.41	1.21				
	<b>USD</b>	<b>5,214,961.26</b>	<b>3.50</b>				
170,000.00	United States Treasury Inflation 0.125% 15-07-2026	147,081.74	0.10				
2,550,000.00	United States Treasury Note/ 1.5% 28-02-2023	2,180,393.43	1.46				
140,000.00	United States Treasury Note/ 1.625% 15-02-2026	116,907.69	0.08				
1,860,000.00	United States Treasury Note/ 1.625% 30-04-2023	1,598,558.57	1.07				
3,600,000.00	United States Treasury Note/ 1.75% 30-04-2022	3,143,549.17	2.11				
100,000.00	United States Treasury Note/ 1.75% 30-09-2022	87,039.97	0.06				
2,185,000.00	United States Treasury Note/ 2% 15-08-2025	1,886,856.65	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 - Flexible Fixed Income Plus Fund

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

Country		Sector	
United States	16.50	Government Bonds	69.39
Australia	14.03	Mortgage Bonds	14.59
Denmark	10.42	Open Bond Funds	7.59
Canada	10.30	Corporate Debt	2.36
Germany	8.94		
Ireland	8.03		
United Kingdom	4.88		
France	4.72		
Sweden	3.50		
Italy	3.33		
Japan	2.81		
Spain	2.08		
Norway	1.57		
Belgium	0.98		
Netherlands	0.72		
Austria	0.65		
Portugal	0.30		
Finland	0.19		
<b>Total</b>	<b>93.92</b>	<b>Total</b>	<b>93.92</b>

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

# Nordea 1 - Flexible Fixed Income Plus Fund

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
1,787,861.84	EUR	17,406,641.24	SEK	(17,035.04)	24/07/2017
690,565,688.09	SEK	70,963,803.83	EUR	641,032.80	24/07/2017
				<b>623,997.76</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
3,000,000.00	CAD	2,006,267.58	EUR	17,267.92	25/08/2017
18,304,621.83	EUR	26,443,000.00	AUD	556,105.48	25/08/2017
42,499.31	EUR	64,000.00	CAD	(669.61)	25/08/2017
5,836,646.77	EUR	43,400,000.00	DKK	(671.23)	25/08/2017
15,106,061.18	EUR	12,694,000.00	GBP	673,291.92	25/08/2017
220,231.01	EUR	2,129,000.00	SEK	(560.13)	25/08/2017
3,522,809.27	EUR	3,878,000.00	USD	131,156.24	25/08/2017
7,063,000.00	GBP	8,350,561.99	EUR	(320,072.77)	25/08/2017
130,000.00	USD	115,653.35	EUR	(1,955.54)	25/08/2017
107,205.85	CAD	81,000.00	USD	1,473.75	12/09/2017
29,000.00	EUR	3,667,026.00	JPY	309.68	12/09/2017
1,122,891.41	GBP	1,274,000.00	EUR	2,334.53	12/09/2017
36,000.00	GBP	388,467.90	NOK	398.66	12/09/2017
38,083,649.00	JPY	455,000.00	AUD	(7,080.33)	12/09/2017
7,003,736.42	SEK	638,000.00	GBP	1,214.60	12/09/2017
				<b>1,052,543.17</b>	
<b>Counterparty: JPMorgan Chase Bank NA</b>					
147,000.00	EUR	165,539.98	USD	2,199.55	22/08/2017
28,555,787.00	MXN	1,318,725.28	EUR	53,198.57	22/08/2017
435,563.89	USD	388,000.00	EUR	(7,005.98)	22/08/2017
82,000.00	USD	1,507,137.91	MXN	(679.99)	22/08/2017
20,651,314.00	ZAR	1,353,193.01	EUR	19,078.99	22/08/2017
66,000.00	AUD	44,424.14	EUR	(124.31)	25/08/2017
390,000.00	CAD	261,252.04	EUR	1,807.34	25/08/2017
10,291,316.17	EUR	15,288,000.00	AUD	29,864.72	25/08/2017
24,757,363.98	EUR	36,064,000.00	CAD	432,121.20	25/08/2017
325,541.44	EUR	284,000.00	GBP	2,633.50	25/08/2017
5,975,514.01	EUR	720,189,778.00	JPY	340,094.57	25/08/2017
1,866,562.66	EUR	18,210,000.00	SEK	(21,942.22)	25/08/2017
1,443,813.30	EUR	1,621,000.00	USD	26,090.00	25/08/2017
101,000.00	GBP	117,254.01	EUR	(2,417.84)	25/08/2017
161,600,000.00	JPY	1,298,756.56	EUR	(34,228.11)	25/08/2017
2,279,000.00	USD	2,040,516.87	EUR	(47,314.00)	25/08/2017
99,000.00	AUD	104,031.57	NZD	(202.05)	12/09/2017
744,620.30	CAD	748,500.00	AUD	79.17	12/09/2017
6,482,986.29	EUR	7,318,157.00	USD	87,740.31	12/09/2017
5,731,262.00	GBP	6,587,297.06	EUR	(72,917.54)	12/09/2017
100,000.00	GBP	174,869.35	NZD	1,761.80	12/09/2017
2,707,983.00	JPY	32,000.00	AUD	(266.42)	12/09/2017
60,758,455.00	JPY	474,454.06	EUR	916.06	12/09/2017
20,203,000.00	JPY	1,535,247.95	NOK	(2,075.97)	12/09/2017
31,231,851.00	JPY	385,000.00	NZD	(2,019.19)	12/09/2017
30,196,000.00	JPY	2,318,490.57	SEK	(4,215.02)	12/09/2017
1,593,270.62	SEK	242,000.00	CAD	2,136.75	12/09/2017
688,272.66	SEK	109,000.00	NZD	1,633.18	12/09/2017
52,000.00	USD	67,697.22	CAD	(186.46)	12/09/2017
3,654,965.43	USD	2,856,000.00	GBP	(52,245.55)	12/09/2017
815,184.36	EUR	1,212,627.00	CAD	(1,919.56)	19/09/2017
5,036.03	EUR	47,884.00	NOK	42.53	19/09/2017
723,703.00	GBP	826,249.20	EUR	(3,763.46)	19/09/2017
704,102,658.00	JPY	5,723,411.42	EUR	(215,069.06)	19/09/2017
				<b>532,805.51</b>	

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

# Nordea 1 - Flexible Fixed Income Plus 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
<b>Counterparty: Nordea Bank AB</b>					
1,523,504.85	MXN	82,000.00	USD	1,466.72	22/08/2017
5,026,852.00	USD	4,499,903.41	EUR	(102,854.99)	22/08/2017
4,150,023.00	BRL	1,248,390.33	USD	(6,918.00)	24/08/2017
213,139,262.00	INR	3,258,387.97	USD	15,942.60	24/08/2017
52,636,427.00	RUB	918,314.64	USD	(35,113.84)	24/08/2017
109,000.00	USD	7,078,460.00	INR	159.55	24/08/2017
12,174,000.00	AUD	8,146,531.22	EUR	24,800.47	25/08/2017
12,240,000.00	CAD	8,095,362.31	EUR	160,712.21	25/08/2017
399,098.86	EUR	600,000.00	AUD	(3,629.51)	25/08/2017
33,435.68	EUR	50,000.00	CAD	(289.91)	25/08/2017
9,380,783.64	EUR	69,750,000.00	DKK	(620.03)	25/08/2017
747,042.18	EUR	640,000.00	GBP	19,369.74	25/08/2017
29,584.62	EUR	3,650,000.00	JPY	1,023.32	25/08/2017
5,031,973.94	EUR	48,529,000.00	SEK	(792.43)	25/08/2017
28,102,054.43	EUR	30,380,000.00	USD	1,532,342.89	25/08/2017
48,000.00	GBP	56,528.37	EUR	(1,953.22)	25/08/2017
41,562,000.00	JPY	336,957.41	EUR	(11,734.21)	25/08/2017
18,760,000.00	SEK	1,923,087.11	EUR	22,456.54	25/08/2017
60,000.00	USD	54,438.51	EUR	(1,963.18)	25/08/2017
3,333,883.85	EUR	5,072,831.00	CAD	(85,337.54)	12/09/2017
37,000.00	EUR	41,890.92	USD	391.96	12/09/2017
127,858.29	USD	112,000.00	EUR	(265.34)	12/09/2017
6,326,385.82	EUR	9,370,959.00	AUD	46,993.03	19/09/2017
6,634,513.00	EUR	10,350,172.00	NZD	14,515.13	19/09/2017
1,480,037.98	EUR	1,659,944.00	USD	29,918.49	19/09/2017
64,050,189.00	SEK	6,587,885.42	EUR	55,360.20	19/09/2017
				<b>1,673,980.65</b>	
				<b>3,259,329.33</b>	
				<b>3,883,327.09</b>	

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

## Credit Default Swaps

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity date
<b>Counterparty: Barclays Bank PLC</b>								
CDX-EMS27V1-5Y	Sell	1.00%	(2,350,000.00)	USD	(97,206.73)	2,769.93	(94,436.80)	20/06/2022
ITRAXX-XOVERS27V1-5Y	Buy	5.00%	2,300,000.00	EUR	(272,507.58)	2,846.86	(269,660.72)	20/06/2022
					<b>(369,714.31)</b>	<b>5,616.79</b>	<b>(364,097.52)</b>	
<b>Counterparty: BNP Paribas SA</b>								
CDX-EMS27V1-5Y	Sell	1.00%	(2,200,000.00)	USD	(90,167.25)	1,758.33	(88,408.92)	20/06/2022
CDX-EMS27V1-5Y	Sell	1.00%	(1,100,000.00)	USD	(43,137.26)	(1,067.20)	(44,204.46)	20/06/2022
					<b>(133,304.51)</b>	<b>691.13</b>	<b>(132,613.38)</b>	
					<b>(503,018.82)</b>	<b>6,307.92</b>	<b>(496,710.90)</b>	

Any differences in the percentages of net assets are the results of rounding.  
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# Nordea 1 - Flexible Fixed Income Plus Fund

## Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/06/2017 to 30/06/2017 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2017 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
CAN 10YR BOND FUT 9/2017	29/09/2017	CAD	25.00	3,525,500.00	(7,770.99)	(48,143.09)
EURO BUXL 30Y BND 9/2017	11/09/2017	EUR	(14.00)	(2,293,480.00)	7,280.00	48,717.63
EURO STOXX 50 9/2017	15/09/2017	EUR	39.00	1,351,740.00	1,950.00	(22,571.94)
EURO-BOBL FUTURE 9/2017	11/09/2017	EUR	(189.00)	(24,898,860.00)	1,890.00	262,160.00
EURO-BOBL FUTURE 9/2017	11/09/2017	EUR	12.00	1,580,880.00	(120.00)	(16,560.00)
EURO-BUND FUTURE 9/2017	11/09/2017	EUR	7.00	1,134,630.00	(560.00)	(18,380.00)
EURO-BUND FUTURE 9/2017	11/09/2017	EUR	(110.00)	(17,829,900.00)	8,800.00	278,017.96
EURO-SCHATZ FUT 9/2017	11/09/2017	EUR	(122.00)	(13,646,310.00)	(610.00)	37,660.00
FTSE 100 IDX FUT 9/2017	18/09/2017	GBP	9.00	656,730.00	409.71	(7,919.41)
LONG GILT FUTURE 9/2017	29/09/2017	GBP	2.00	251,120.00	(341.43)	(4,141.56)
NIKKEI 225 (OSE) 9/2017	08/09/2017	JPY	3.00	60,120,000.00	(3,992.97)	3,834.16
S&P500 EMINI FUT 9/2017	15/09/2017	USD	52.00	6,305,650.00	11,967.91	(25,744.53)
SPI 200 FUTURES 9/2017	22/09/2017	AUD	1.00	141,675.00	(488.34)	(466.67)
US 10YR NOTE (CBT)9/2017	29/09/2017	USD	(120.00)	(15,095,625.60)	1,643.42	25,633.14
US 10YR NOTE (CBT)9/2017	29/09/2017	USD	105.00	13,208,672.40	(1,437.99)	(22,695.79)
US 5YR NOTE (CBT) 9/2017	04/10/2017	USD	32.00	3,776,500.16	219.32	1,253.06
					<b>18,838.64</b>	<b>490,652.96</b>

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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 30/06/2017 (Expressed in GBP)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>CHF</b>							
3,000,000.00	HSH Nordbank AG 3% 14-06-2019	2,545,977.52	0.17	8,000,000.00	Caisse Francaise de Financem 0.75% 11-01-2027	6,932,871.02	0.45
600,000.00	Kommunalkredit Austria AG 3.375% 22-06-2026	569,903.38	0.04	7,000,000.00	Caisse Francaise de Financem 1.25% 11-05-2032	5,975,724.59	0.39
		<b>3,115,880.90</b>	<b>0.20</b>	6,000,000.00	Cie de Financement Foncier S 0.25% 16-03-2022	5,295,603.39	0.34
<b>DKK</b>							
19,995,928.46	Nordea Kredit 2% 10-01-2047 IO SDRO 2	2,276,950.67	0.15	2,000,000.00	Cie de Financement Foncier S 1% 02-02-2026	1,789,673.68	0.12
188,229,142.23	Nordea Kredit 2% 10-01-2047 SDRO 2	21,778,506.82	1.42	9,000,000.00	Cie de Financement Foncier S 1.2% 29-04-2031	7,616,172.99	0.50
4,385,664.88	Nordea Kredit 2.5% 10-01-2047 SDRO 2	526,603.40	0.03	3,000,000.00	Cie de Financement Foncier S 2.375% 21-11-2022	2,931,935.32	0.19
14,784,501.40	Nordea Kredit 3% 10-01-2047 SDRO 2	1,835,497.25	0.12	2,500,000.00	Coventry Building Society 0.625% 03-11-2021	2,235,055.80	0.15
165,000,000.00	Nykredit Realkredit 1% 01-01-2021 SDO A H	20,184,146.96	1.31	2,500,000.00	Credit Agricole Home Loan SF 0.25% 23-02-2024	2,169,691.98	0.14
8,000,000.00	Nykredit Realkredit 1% 01-01-2022 SDO A H	978,729.28	0.06	8,500,000.00	Credit Suisse AG/Guernsey 1.75% 15-01-2021	7,905,187.59	0.51
2,000,000.00	Nykredit Realkredit 1% 07-01-2021 SDO A H	244,828.83	0.02	6,000,000.00	DBS Bank Ltd 0.375% 23-01-2024	5,201,308.67	0.34
207,608,164.01	Nykredit Realkredit 2.5% 10-01-2047 SDO E	24,928,298.90	1.62	1,000,000.00	Depfa ACS Bank 4.875% 21-05-2019	959,193.72	0.06
112,311,208.08	Nykredit Realkredit 3% 10-01-2047 SDO E	13,943,447.14	0.91	1,600,000.00	DNB Boligkredit AS 0.375% 20-10-2020	1,425,122.96	0.09
20,000,000.00	Realkredit Danmark 1% 04-01-2018 SDRO A T	2,389,613.14	0.16	4,300,000.00	DNB Boligkredit AS 1.125% 12-11-2018	3,851,176.18	0.25
318,000,000.00	Realkredit Danmark 1% 04-01-2019 SDRO A T	38,475,406.40	2.50	6,000,000.00	Eika Boligkredit AS 0.625% 28-10-2021	5,377,319.16	0.35
24,000,000.00	Realkredit Danmark 1% 04-01-2020 SDRO A T	2,927,850.92	0.19	9,200,000.00	Eika Boligkredit AS 2% 19-06-2019	8,429,854.65	0.55
19,579,713.67	Realkredit Danmark 2% 10-01-2047 SDRO S	2,264,835.61	0.15	700,000.00	F van Lanschot Bankiers NV 0.375% 31-03-2023	613,945.49	0.04
51,357,022.37	Realkredit Danmark 2.5% 10-01-2047 SDRO S	6,166,632.27	0.40	2,000,000.00	ING Belgium SA/NV 0.5% 01-10-2021	1,786,306.64	0.12
9,826,560.60	Realkredit Danmark FRN 07-01-2019 IO CITA-6M SDRO	1,172,423.62	0.08	10,500,000.00	KA Finanz AG 1.625% 19-02-2021	9,712,828.20	0.63
		<b>140,093,771.21</b>	<b>9.11</b>	700,000.00	KA Finanz AG 1.625% 25-09-2018	628,676.29	0.04
<b>EUR</b>							
1,900,000.00	ABN AMRO Bank NV 1% 13-04-2031	1,606,690.12	0.10	1,100,000.00	KBC Bank NV 0.375% 01-09-2022	974,958.71	0.06
5,000,000.00	AIB Mortgage Bank 0.625% 03-02-2022	4,474,816.85	0.29	4,000,000.00	La Banque Postale Home Loan 0.625% 23-06-2027	3,417,370.91	0.22
2,000,000.00	AIB Mortgage Bank 0.625% 27-07-2020	1,793,458.97	0.12	200,000.00	Landesbank Hessen-Thuringen 0.125% 27-11-2018	176,931.68	0.01
2,700,000.00	AIB Mortgage Bank 2.25% 26-03-2021	2,564,841.74	0.17	3,500,000.00	Lansforsakringar Hypotek AB 0.25% 12-04-2023	3,050,106.86	0.20
700,000.00	AIB Mortgage Bank 3.125% 10-09-2018	639,827.42	0.04	7,000,000.00	Leeds Building Society 0.5% 03-07-2024	6,057,282.20	0.39
2,000,000.00	AXA Bank Europe SCF 0.125% 14-03-2022	1,756,446.12	0.11	3,000,000.00	Nationwide Building Society 0.75% 26-10-2022	2,686,208.11	0.17
1,200,000.00	AXA Bank Europe SCF 0.375% 23-03-2023	1,057,560.17	0.07	500,000.00	Nationwide Building Society 4.375% 28-02-2022	522,884.25	0.03
800,000.00	Bank of Ireland Mortgage Ban 2.75% 22-03-2018	718,332.55	0.05	2,000,000.00	Natixis Pfandbriefbank AG 0.05% 02-03-2022	1,748,915.97	0.11
6,200,000.00	Bank of Nova Scotia/The 0.1% 21-01-2019	5,477,244.36	0.36	4,000,000.00	Natixis Pfandbriefbank AG 1.183% 21-03-2018	3,547,641.65	0.23
2,500,000.00	Bank of Nova Scotia/The 0.5% 23-07-2020	2,230,115.51	0.14	2,000,000.00	Natixis Pfandbriefbank AG FRN 20-01-2021	1,765,078.12	0.11
8,000,000.00	Belfius Bank SA/NV 0.625% 14-10-2021	7,186,840.11	0.47	2,000,000.00	Nordea Mortgage Bank Plc 0.125% 17-06-2020	1,769,541.73	0.12
4,700,000.00	Belfius Bank SA/NV 1.375% 05-06-2020	4,305,358.56	0.28	4,000,000.00	Nordea Mortgage Bank Plc 0.25% 21-11-2023	3,486,820.52	0.23
4,000,000.00	BNP Paribas Fortis SA 0.000000% 24-10-2023	3,424,400.22	0.22	3,000,000.00	Nordea Mortgage Bank Plc 1.375% 15-01-2020	2,739,771.47	0.18
9,000,000.00	BNZ International Funding Lt 3.125% 23-11-2017	8,014,814.12	0.52	7,500,000.00	Royal Bank of Canada 0.125% 11-03-2021	6,597,559.60	0.43
6,000,000.00	BPCE SFH SA 0.375% 10-02-2023	5,285,533.90	0.34	1,300,000.00	Skandinaviska Enskilda Banke 0.15% 11-02-2021	1,148,945.64	0.07
1,500,000.00	BPCE SFH SA 0.5% 11-10-2022	1,334,616.16	0.09	7,000,000.00	SpareBank 1 Boligkredit AS 0.05% 25-01-2022	6,116,328.43	0.40
6,500,000.00	BPCE SFH SA 1% 08-06-2029	5,578,700.19	0.36	5,700,000.00	SpareBank 1 Boligkredit AS 0.125% 12-11-2018	5,037,033.62	0.33
1,300,000.00	BPCE SFH SA 1% 24-02-2025	1,173,412.92	0.08	6,000,000.00	Sparebanken Soer Boligkredit 0.125% 30-05-2022	5,236,240.84	0.34
1,000,000.00	BPCE SFH SA 2.036% 17-04-2023	960,951.93	0.06	1,000,000.00	Sparebanken Soer Boligkredit 0.25% 22-03-2021	882,846.59	0.06
3,300,000.00	BRFKredit A/S 0.25% 01-04-2021	2,914,495.60	0.19	3,900,000.00	Sparebanken Vest Boligkredit 0.25% 29-04-2022	3,429,702.96	0.22
1,000,000.00	BRFKredit A/S 0.5% 01-10-2026	847,905.63	0.06	400,000.00	Sparebanken Vest Boligkredit 0.375% 22-09-2020	355,911.70	0.02
10,000.00	Bundesobligation 0.25% 11-10-2019	8,948.05	0.00	300,000.00	Sparebanken Vest Boligkredit 1.5% 11-09-2018	269,242.90	0.02
10,000.00	Bundesobligation 0.5% 23-02-2018	8,853.07	0.00	1,500,000.00	SR-Boligkredit AS 0.125% 08-09-2021	1,316,546.43	0.09
10,000.00	Bundesrepublik Deutschland 1.5% 15-02-2023	9,577.26	0.00	6,500,000.00	SR-Boligkredit AS 0.5% 28-09-2020	5,800,699.09	0.38
10,000.00	Bundesrepublik Deutschland 1.75% 15-02-2024	9,797.11	0.00	1,800,000.00	Stadshypotek AB 0.375% 24-02-2021	1,603,136.80	0.10
10,000.00	Bundesrepublik Deutschland 2.25% 04-09-2020	9,548.44	0.00	1,900,000.00	Sveriges Sakerstallda Obliga 0.25% 20-01-2021	1,684,253.32	0.11
10,000.00	Bundesrepublik Deutschland 4% 04-01-2018	8,994.71	0.00	8,000,000.00	Swedbank Hypotek AB 0.4% 08-05-2024	6,997,336.85	0.45
				5,000,000.00	Westpac Securities NZ Ltd/Lo 0.25% 06-04-2022	4,377,768.39	0.28
						<b>227,036,795.45</b>	<b>14.76</b>

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



# Nordea 1 - GBP Diversified Return Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>SEK</b>							
75,000,000.00	Skandinaviska Enskilda Banke 3% 19-06-2019	7,264,245.97	0.47	47,043.00	Heineken	3,536,209.05	0.23
193,000,000.00	Stadshypotek AB 2.5% 18-09-2019	18,617,899.64	1.21	18,404.00	Henkel	1,723,821.67	0.11
92,000,000.00	Swedbank Hypotek AB 1% 16-12-2020	8,608,420.37	0.56	505,728.00	Hera	1,193,564.56	0.08
307,000,000.00	Swedbank Hypotek AB 3.75% 19-06-2019	30,146,656.98	1.96	25,452.00	IPSOS	739,905.00	0.05
		<b>64,637,222.96</b>	<b>4.20</b>	121,055.00	Italgas	471,629.90	0.03
<b>USD</b>							
4,400,000.00	Deutsche Pfandbriefbank AG 2.25% 04-05-2020	3,395,452.26	0.22	378,111.00	Koninklijke Ahold Delhaize	5,606,424.80	0.36
15,264,900.00	United States Treasury Note/ 1.75% 15-05-2023	11,602,765.78	0.75	16,245.00	Koninklijke Vopak	586,157.67	0.04
42,720,900.00	United States Treasury Note/ 2% 15-02-2023	32,973,307.47	2.14	106,431.00	Prosegur Cia de Seguridad	529,306.81	0.03
65,040,200.00	United States Treasury Note/ 2% 15-02-2025	49,511,072.56	3.22	9,030.00	Rubis SCA	789,625.25	0.05
16,917,700.00	United States Treasury Note/ 2% 15-11-2026	12,731,773.21	0.83	148,701.00	Sanofi	11,034,088.18	0.72
10,180,700.00	United States Treasury Note/ 2.25% 15-02-2027	7,821,013.67	0.51	25,681.00	SES	469,125.81	0.03
36,253,100.00	United States Treasury Note/ 2.25% 15-11-2024	28,131,813.55	1.83	922,668.00	Snam	3,137,468.19	0.20
20,599,900.00	United States Treasury Note/ 2.25% 15-11-2025	15,899,637.80	1.03	11,542.00	Societe BIC	1,054,213.25	0.07
2,500,000.00	Aareal Bank AG 1.875% 01-04-2019	1,925,052.97	0.13	3,820.00	Sopra Steria	468,902.64	0.03
		<b>163,991,889.27</b>	<b>10.66</b>	584,619.00	Steinhoff International Holdings	2,294,625.34	0.15
<b>Total Bonds</b>							
		<b>598,875,559.79</b>	<b>38.93</b>	156,143.00	Vinci	10,293,910.15	0.67
<b>Shares</b>							
<b>AUD</b>							
75,512.00	Ansell	1,060,534.64	0.07	7,422.00	Viscofan	338,463.01	0.02
275,382.00	Automotive Holdings Group	545,998.57	0.04	2,334.00	Aalberts Industries	71,583.25	0.00
35,909.00	Brickworks	293,074.97	0.02	<b>65,293,141.45</b>			
178,629.00	BWP Trust	315,049.92	0.02	<b>GBP</b>			
63,276.00	carsales.com	431,422.35	0.03	65,414.00	Berendsen	807,208.76	0.05
167,424.00	JB Hi-Fi	2,315,728.13	0.15	220,357.00	British American Tobacco	11,601,796.05	0.75
195,729.00	Retail Food Group	544,457.75	0.04	187,260.00	Britvic	1,297,711.80	0.08
201,671.00	Westpac Banking	3,641,638.28	0.24	482,856.00	Carillion	895,697.88	0.06
		<b>9,147,904.61</b>	<b>0.59</b>	84,415.00	Daily Mail & General Trust	564,736.35	0.04
<b>BRL</b>							
438,710.00	Banco Bradesco	2,860,512.32	0.19	100,905.00	Dunelm Group	606,439.05	0.04
265,100.00	Cielo	1,524,077.04	0.10	265,412.00	Greene King	1,778,260.40	0.12
		<b>4,384,589.36</b>	<b>0.29</b>	73,835.00	Greggs	801,109.75	0.05
<b>CAD</b>							
39,200.00	Allied Properties Real Estate Investment Trust	907,487.21	0.06	124,080.00	Halfords Group	424,725.84	0.03
30,800.00	Atco Ltd/Canada	925,525.23	0.06	175,264.00	IG Group Holdings	1,003,386.40	0.07
206,200.00	Bank of Nova Scotia/The	9,559,378.87	0.62	369,416.00	Imperial Brands	12,842,747.24	0.83
41,000.00	CAE	541,888.86	0.04	365,687.00	Informa	2,448,274.47	0.16
14,000.00	Canadian Real Estate Investment Trust	380,793.51	0.02	377,568.00	Meggitt	1,810,438.56	0.12
48,200.00	Canadian Utilities	1,188,816.27	0.08	34,434.00	Spectris	865,670.76	0.06
101,300.00	Canadian Western Bank	1,642,000.56	0.11	423,619.00	SSE	6,201,782.16	0.40
131,400.00	Cominar Real Estate Investment Trust	993,953.35	0.06	70,207.00	UBM	487,938.65	0.03
2,500.00	Empire	31,884.20	0.00	90,048.00	WH Smith	1,556,029.44	0.10
44,200.00	IGM Financial	1,061,028.92	0.07	747,540.00	WPP	12,117,623.40	0.79
23,600.00	Laurentian Bank of Canada	758,912.78	0.05	<b>58,111,576.96</b>			
72,100.00	Metro	1,819,388.33	0.12	<b>HKD</b>			
251,600.00	National Bank of Canada	8,152,030.57	0.53	1,392,000.00	China Communications Construction	1,382,259.45	0.09
9,400.00	North West Co	175,473.52	0.01	8,809,000.00	China Construction Bank	5,260,588.57	0.34
68,700.00	Open Text	1,654,050.65	0.11	533,000.00	China Everbright International	512,434.69	0.03
95,600.00	Power Corp of Canada	1,676,187.31	0.11	585,000.00	China Longyuan Power Group	327,986.94	0.02
91,900.00	Power Financial	1,810,477.38	0.12	721,500.00	China Mobile	5,900,396.55	0.38
83,200.00	Royal Bank of Canada	4,659,876.10	0.30	1,553,500.00	China Overseas Land & Investment	3,503,884.76	0.23
		<b>37,939,153.62</b>	<b>2.47</b>	5,934,000.00	China Petroleum & Chemical	3,567,115.63	0.23
<b>CHF</b>							
4,354.00	Helvetia Holding	1,932,424.68	0.13	2,501,000.00	China Railway Construction	2,513,123.45	0.16
55,385.00	Roche Holding	10,861,230.57	0.71	330,000.00	China Resources Land	741,050.31	0.05
		<b>12,793,655.25</b>	<b>0.83</b>	12,686,000.00	China Telecom	4,645,697.94	0.30
<b>DKK</b>							
50,109.00	Novo Nordisk B	1,655,982.94	0.11	158,000.00	CK Infrastructure Holdings	1,023,088.68	0.07
		<b>1,655,982.94</b>	<b>0.11</b>	170,500.00	Hengan International Group	969,391.53	0.06
<b>EUR</b>							
25,307.00	Air Liquide	2,417,091.64	0.16	13,971,000.00	Industrial & Commercial Bank of China	7,267,590.70	0.47
246,188.00	Atlantia	5,314,898.12	0.35	397,600.00	Sinopharm Group	1,385,394.42	0.09
89,364.00	Bayer	8,935,683.32	0.58	317,000.00	Yue Yuen Industrial Holdings	1,013,810.13	0.07
2,978.00	Bechtle	295,421.12	0.02	<b>40,013,813.75</b>			
6,680.00	Bertrandt	511,114.02	0.03	<b>IDR</b>			
2,648.00	Bolsas y Mercados Espanoles SHMSF	73,826.28	0.00	2,837,800.00	Bank Rakyat Indonesia Persero	2,501,563.41	0.16
6,116.00	Christian Dior	1,361,748.78	0.09	<b>INR</b>			
19,053.00	CNP Assurances	332,563.71	0.02	297,788.00	Axis Bank	1,831,745.27	0.12
19,013.00	Eurocommercial Properties	585,630.29	0.04	145,658.00	HCL Technologies	1,477,191.82	0.10
16,634.00	Fraport AG Frankfurt Airport Services Worldwide	1,126,139.64	0.07	959,915.00	Infosys	10,703,450.60	0.70
				381,898.00	Reliance Industries	6,281,313.91	0.41
				729,855.00	Reliance Infrastructure	4,327,230.71	0.28
				<b>24,620,932.31</b>			
				<b>JPY</b>			
				14,000.00	ABC-Mart	636,616.90	0.04
				12,400.00	Aeon Delight	310,080.72	0.02
				23,800.00	Aica Kogyo	559,953.20	0.04
				61,600.00	Air Water	874,659.61	0.06
				25,800.00	BML	387,810.73	0.03
				134,900.00	Chugoku Electric Power Co	1,149,825.47	0.07
				258,000.00	Daicel	2,479,503.81	0.16
				10,100.00	Daiichikoshio	366,168.23	0.02
				245,000.00	Denka	975,873.03	0.06
				26,400.00	Electric Power Development	504,527.49	0.03
				9,900.00	Fuyo General Lease	436,557.94	0.03
				76,800.00	Hankyu Hanshin Holdings	2,134,475.89	0.14
				27,700.00	Hitachi Transport System	503,265.13	0.03
				50,400.00	Itchu Techno-Solutions	1,362,610.57	0.09
				22,700.00	Izumi	996,311.64	0.06
				30,200.00	Kaken Pharmaceutical	1,273,550.25	0.08
				566,900.00	KDDI	11,602,246.69	0.75
				117,000.00	Keisei Electric Railway	2,414,658.87	0.16
				36,600.00	Kuraray	513,137.71	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 - GBP Diversified Return Fund

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

Country			
United States	35.89	Oil & Gas Storage & Transportation	0.27
Denmark	9.46	Auto Parts & Equipment	0.26
Sweden	5.55	Multi-Sector Holdings	0.26
France	5.32	Restaurants	0.24
Japan	3.81	Brewers	0.23
United Kingdom	3.71	Health Care Facilities	0.23
Canada	3.40	Integrated Oil & Gas	0.23
Norway	3.09	Multi-line Insurance	0.23
Switzerland	2.41	Trucking	0.23
India	2.37	Industrial Gases	0.21
Republic Of Korea	2.01	Industrial REITs	0.19
Ireland	1.86	Diversified Chemicals	0.16
Germany	1.80	Diversified Support Services	0.16
China	1.71	Specialty Stores	0.16
Netherlands	1.23	Aerospace & Defense	0.15
Belgium	1.15	Computer & Electronics Retail	0.15
Taiwan, Province of China	0.91	Department Stores	0.15
Jersey	0.82	Commercial Printing	0.14
New Zealand	0.81	Personal Products	0.14
Austria	0.71	Commodity Chemicals	0.12
Italy	0.66	Electrical Components & Equipment	0.12
Singapore	0.65	Gas Utilities	0.12
Hong Kong	0.64	Application Software	0.11
Israel	0.64	Footwear	0.11
Australia	0.59	Household Products	0.11
Bermuda	0.59	Hypermarkets & Super Centers	0.11
Finland	0.52	Data Processing & Outsourced Services	0.10
South Africa	0.49	Specialized Finance	0.10
Brazil	0.35	Apparel, Accessories & Luxury Goods	0.09
Malaysia	0.35	Construction Materials	0.09
Turkey	0.35	Diversified REITs	0.09
Cayman Islands	0.29	Homebuilding	0.09
Indonesia	0.16	Real Estate Operating Companies	0.09
Thailand	0.10	Soft Drinks	0.08
Spain	0.06	Airport Services	0.07
Philippines	0.04	Apparel Retail	0.07
Luxembourg	0.03	Asset Management & Custody Banks	0.07
<b>Total</b>	<b>94.54</b>	Broadcasting & Cable TV	0.07
<b>Sector</b>		Health Care Supplies	0.07
Mortgage Bonds	14.65	Investment Banking & Brokerage	0.07
Government Bonds	10.32	Office Services & Supplies	0.07
Corporate Debt	9.17	Water Utilities	0.07
Pharmaceuticals	5.40	Electronic Equipment Manufacturers	0.06
Callable Mortgage Bonds	4.79	Office REITs	0.06
Diversified Banks	3.89	Reinsurance	0.06
Integrated Telecommunication Services	3.24	Research and Consulting Services	0.06
IT Consulting & Other Services	2.95	Environmental & Facilities Services	0.05
Drug Retail	2.71	Metal & Glass Containers	0.05
Internet Software & Services	1.97	Packaged Foods & Meats	0.05
Electric Utilities	1.96	Technology Distributors	0.05
Tobacco	1.92	Building Products	0.04
Wireless Telecommunication Services	1.72	Casinos & Gaming	0.04
Biotechnology	1.67	Homefurnishing Retail	0.04
Technology Hardware, Storage & Peripherals	1.47	Hotels, Resorts & Cruise Lines	0.03
Health Care Equipment	1.45	Independent Power Producers & Energy Traders	0.03
Managed Health Care	1.43	Security & Alarm Services	0.03
Construction & Engineering	1.25	Household Appliances	0.02
Property & Casualty Insurance	1.22	Oil & Gas Equipment & Services	0.02
Automotive Retail	1.20	Paper Packaging	0.02
Systems Software	1.16	Renewable Electricity	0.02
Advertising	1.12	Specialized REITs	0.02
Semiconductors	1.06	Thriffs & Mortgage Finance	0.01
Communications Equipment	1.03	<b>Total</b>	<b>94.54</b>
Health Care Services	0.89		
Movies & Entertainment	0.81		
Food Retail	0.78		
Multi-Utilities	0.71		
Retail REITs	0.63		
Air Freight & Logistics	0.43		
Health Care Distributors	0.43		
Home Furnishings	0.41		
Oil & Gas Refining & Marketing	0.41		
Specialty Chemicals	0.41		
Regional Banks	0.40		
Electronic Manufacturing Services	0.35		
Highways & Railroads	0.35		
Life & Health Insurance	0.35		
General Merchandise Stores	0.33		
Life Sciences Tools & Services	0.32		
Publishing	0.31		
Railroads	0.30		
Cable & Satellite	0.28		
Real Estate Development	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 - 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
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
6,225,000.00	AUD	40,415,961.90	SEK	(16,161.85)	12/09/2017
2,095,717.52	CAD	1,406,000.00	EUR	5,731.40	12/09/2017
1,363,000.00	EUR	2,022,343.07	AUD	6,310.02	12/09/2017
724,000.00	EUR	815,622.92	USD	9,874.72	12/09/2017
17,247,172.99	GBP	30,174,826.00	CAD	(645,326.96)	12/09/2017
17,795,031.82	GBP	20,198,000.00	EUR	25,232.93	12/09/2017
34,527,178.83	GBP	44,805,333.00	USD	79,197.20	12/09/2017
875,003,249.00	JPY	10,454,000.00	AUD	(143,001.41)	12/09/2017
115,545,184.55	SEK	10,525,500.00	GBP	17606.74	12/09/2017
27,852,974.69	SEK	4,404,000.00	NZD	62,013.73	12/09/2017
219,000.00	AUD	128,914.98	GBP	169.01	26/09/2017
18,500,000.00	EUR	16,308,083.00	GBP	(27,864.89)	26/09/2017
88,297.93	GBP	150,000.00	AUD	(115.76)	26/09/2017
1,137,382.81	GBP	1,920,000.00	CAD	(736.02)	26/09/2017
471,834,445.34	GBP	534,238,596.00	EUR	1,697,548.62	26/09/2017
300,602.23	GBP	3,000,000.00	HKD	4,778.26	26/09/2017
418,861.52	GBP	1,885,000.00	ILS	3,228.21	26/09/2017
182,976.44	GBP	325,000.00	SGD	1,382.58	26/09/2017
29,379,628.30	GBP	37,970,000.00	USD	198,371.78	26/09/2017
1,490,000.00	USD	1,144,354.57	GBP	755.84	26/09/2017
4,428,792.55	USD	4,024,920.00	EUR	(141,812.87)	18/10/2017
				<b>1,137,181.28</b>	
<b>Counterparty: JPMorgan Chase Bank NA</b>					
11,472,226.18	CAD	11,532,000.00	AUD	877.05	12/09/2017
3,275,000.00	EUR	4,886,945.08	CAD	(16,540.94)	12/09/2017
19,216,000.00	EUR	16,712,360.81	GBP	193,370.75	12/09/2017
2,998,000.00	EUR	3,352,920.33	USD	59,700.19	12/09/2017
824,000.00	GBP	1,391,004.04	CAD	(827.77)	12/09/2017
2,305,000.00	GBP	2,952,123.90	USD	35,281.94	12/09/2017
734,936,302.00	JPY	8,680,000.00	AUD	(60,827.52)	12/09/2017
989,525,223.00	JPY	7,710,000.00	EUR	28,110.80	12/09/2017
8,435,445.00	JPY	59,239.74	GBP	(1,175.14)	12/09/2017
401,236,000.00	JPY	30,490,360.08	NOK	(36,226.35)	12/09/2017
424,196,748.00	JPY	5,232,000.00	NZD	(25,705.81)	12/09/2017
86,207,041.54	SEK	13,695,000.00	NZD	155,762.30	12/09/2017
23,811,007.90	USD	18,602,000.00	GBP	(295,081.28)	12/09/2017
87,420,828.37	GBP	148,031,813.00	AUD	137,482.11	19/09/2017
12,976,866.68	GBP	22,054,874.00	CAD	(98,834.50)	19/09/2017
425,828.86	GBP	4,627,404.00	NOK	1,222.73	19/09/2017
91,627,777.08	GBP	163,131,318.00	NZD	(179,751.08)	19/09/2017
19,478,339.98	GBP	24,950,727.00	USD	298,932.81	19/09/2017
11,139,884,803.00	JPY	79,302,365.48	GBP	(2,615,933.27)	19/09/2017
1,017,320,744.00	SEK	91,426,630.96	GBP	1,414,687.73	19/09/2017
632,000.00	AUD	374,247.57	GBP	(1,729.63)	26/09/2017
420,000.00	CAD	249,135.03	GBP	(171.31)	26/09/2017
125,000.00	CHF	101,350.28	GBP	(593.91)	26/09/2017
10,774,000.00	DKK	1,277,609.79	GBP	(2,917.81)	26/09/2017
1,627,605.05	EUR	1,437,693.00	GBP	(5,379.29)	26/09/2017
156,489.16	EUR	20,000,000.00	JPY	26.23	26/09/2017
10,319,017.87	GBP	17,369,000.00	AUD	81,234.14	26/09/2017
37,460,925.26	GBP	63,181,000.00	CAD	9,086.31	26/09/2017
16,600,344.15	GBP	20,393,000.00	CHF	162,499.00	26/09/2017
142,119,376.15	GBP	1,196,024,000.00	DKK	615,344.20	26/09/2017
11,376,929.20	GBP	12,847,978.80	EUR	70,520.06	26/09/2017
9,626,228.53	GBP	43,145,000.00	ILS	112,938.82	26/09/2017
1,887,951.87	GBP	270,140,000.00	JPY	28,208.43	26/09/2017
71,051,400.27	GBP	784,843,000.00	SEK	(585,857.42)	26/09/2017
4,771,208.78	GBP	8,436,000.00	SGD	57,575.36	26/09/2017
9,181,264.53	GBP	11,658,000.00	USD	221,574.79	26/09/2017
24,450,000.00	JPY	171,434.76	GBP	(3,111.55)	26/09/2017
693,000.00	SEK	62,775.73	GBP	478.51	26/09/2017
664,000.00	USD	523,077.40	GBP	(12,763.87)	26/09/2017
				<b>(258,514.19)</b>	
<b>Counterparty: Nordea Bank AB</b>					
3,300,342.18	USD	2,891,000.00	EUR	(6,018.19)	12/09/2017
35,417,806.00	EUR	30,980,436.59	GBP	183,370.75	19/09/2017
1,200,000.00	EUR	1,054,884.60	GBP	1,127.46	26/09/2017
2,814,139.66	GBP	27,805,000.00	HKD	72,324.61	26/09/2017
60,171,591.89	GBP	8,460,189,000.00	JPY	1,927,787.36	26/09/2017
579,459,321.95	GBP	736,424,576.00	USD	13,484,756.55	26/09/2017
11,353,761.00	USD	8,939,261.89	GBP	(213,395.01)	26/09/2017
				<b>15,449,953.53</b>	
				<b>16,328,620.62</b>	
				<b>16,328,620.62</b>	

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

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

# Nordea 1 - GBP Diversified Return Fund

## Credit Default Swaps

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (GBP)	Unrealised appreciation/ (depreciation) (GBP)	Market value (GBP)	Maturity date
<b>Counterparty: BNP Paribas SA</b>								
CDX-NAHYS28V1-5Y	Buy	5.00%	3,900,000.00	USD	(218,790.18)	8,085.48	(210,704.70)	20/06/2022
CDX-NAHYS28V1-5Y	Buy	5.00%	3,800,000.00	USD	(204,000.00)	(1,302.00)	(205,302.00)	20/06/2022
CDX-NAHYS28V1-5Y	Buy	5.00%	3,900,000.00	USD	(216,198.92)	5,494.22	(210,704.70)	20/06/2022
ITRAXX-XOVERS27V1-5Y	Buy	5.00%	4,700,000.00	EUR	(508,671.60)	27,981.26	(480,690.34)	20/06/2022
ITRAXX-XOVERS27V1-5Y	Buy	5.00%	4,800,000.00	EUR	(514,781.01)	23,863.21	(490,917.80)	20/06/2022
ITRAXX-XOVERS27V1-5Y	Buy	5.00%	4,600,000.00	EUR	(478,811.47)	8,348.59	(470,462.88)	20/06/2022
ITRAXX-XOVERS27V1-5Y	Buy	5.00%	4,900,000.00	EUR	(519,694.07)	18,548.81	(501,145.26)	20/06/2022
					<b>(2,660,947.25)</b>	<b>91,019.57</b>	<b>(2,569,927.68)</b>	

## Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/06/2017 to 30/06/2017 in Sub-fund base currency (GBP)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2017 already cashed in Sub-fund base currency (GBP)
<b>Efficient portfolio management:</b>						
EURO STOXX 50 9/2017	15/09/2017	EUR	(1,036.00)	(35,793,800.00)	54,617.76	827,179.21
EURO-BOBL FUTURE 9/2017	11/09/2017	EUR	(3,900.00)	(513,552,000.00)	239,875.31	4,356,494.42
EURO-BUND FUTURE 9/2017	11/09/2017	EUR	(262.00)	(42,425,660.00)	55,250.40	551,656.11
EURO-BUND FUTURE 9/2017	11/09/2017	EUR	180.00	29,147,400.00	(37,958.29)	(433,455.68)
Euro-OAT Future 9/2017	11/09/2017	EUR	(155.00)	(23,017,500.00)	28,600.52	130,398.34
FTSE 100 IDX FUT 9/2017	18/09/2017	GBP	(265.00)	(19,325,125.00)	1,325.00	393,190.63
mini MSCI Emg Mkt 9/2017	15/09/2017	USD	394.00	19,873,360.00	98,647.97	(127,474.82)
NIKKEI 225 (OSE) 9/2017	08/09/2017	JPY	(167.00)	(3,346,680,000.00)	195,305.31	(299,194.89)
S&P500 EMINI FUT 9/2017	15/09/2017	USD	(1,372.00)	(166,269,250.00)	(198,181.89)	395,322.38
SPI 200 FUTURES 9/2017	22/09/2017	AUD	(205.00)	(29,053,625.00)	81,897.15	(189,838.12)
US 10YR NOTE (CBT)9/2017	29/09/2017	USD	3,181.00	400,010,750.00	(153,162.44)	260,259.40
					<b>366,216.80</b>	<b>5,864,536.98</b>

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



# Nordea 1 - Global Bond Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>AUD</b>							
880,000.00	Australia Government Bond 3.25% 21-04-2025	624,271.51	0.43	500,000.00	Netherlands Government Bond 2.25% 15-07-2022	560,245.00	0.38
500,000.00	Australia Government Bond 3.25% 21-06-2039	335,371.39	0.23	650,000.00	Portugal Obrigacoes do Tesou 4.125% 14-04-2027	709,052.50	0.48
300,000.00	Australia Government Bond 4.5% 15-04-2020	216,184.36	0.15	2,100,000.00	Spain Government Bond 0.5% 31-10-2017	2,105,397.00	1.44
		<b>1,175,827.26</b>	<b>0.80</b>	925,000.00	Spain Government Bond 1.4% 31-01-2020	964,007.25	0.66
<b>CAD</b>				1,200,000.00	Spain Government Bond 1.45% 31-10-2027	1,181,220.00	0.81
2,300,000.00	Canadian Government Bond 2.25% 01-06-2025	1,627,244.53	1.11	250,000.00	Spain Government Bond 1.6% 30-04-2025	258,930.00	0.18
		<b>1,627,244.53</b>	<b>1.11</b>	200,000.00	Spain Government Bond 1.95% 30-07-2030	200,562.00	0.14
<b>EUR</b>				330,000.00	Spain Government Bond 2.35% 30-07-2033	334,834.50	0.23
2,000,000.00	Bundesobligation 0.000000% 08-10-2021	2,024,800.00	1.38	600,000.00	Spain Government Bond 4% 30-04-2020	670,386.00	0.46
600,000.00	Bundesobligation 0.25% 16-10-2020	613,824.00	0.42	500,000.00	Spain Government Bond 4.1% 30-07-2018	523,780.00	0.36
100,000.00	Bundesrepublik Deutschland 0.000000% 15-08-2026	96,545.00	0.07	2,100,000.00	Spain Government Bond 4.5% 31-01-2018	2,158,569.00	1.47
1,000,000.00	Bundesrepublik Deutschland 1.5% 04-09-2022	1,087,550.00	0.74	100,000.00	Spain Government Bond 5.15% 31-10-2028	135,238.00	0.09
2,345,000.00	Bundesrepublik Deutschland 1.5% 15-05-2024	2,577,741.25	1.76	465,000.00	Spain Government Bond 5.15% 31-10-2044	676,319.25	0.46
445,000.00	Bundesrepublik Deutschland 3.25% 04-07-2042	647,697.50	0.44	1,068,000.00	Spain Government Bond 5.4% 31-01-2023	1,356,402.72	0.93
325,000.00	Bundesrepublik Deutschland 4.75% 04-07-2034	522,938.00	0.36	600,000.00	Spain Government Bond 5.5% 30-04-2021	725,646.00	0.50
550,000.00	Bundesrepublik Deutschland 5.5% 04-01-2031	887,799.00	0.61	273,000.00	Spain Government Bond 6% 31-01-2029	394,741.62	0.27
200,000.00	Commonwealth Bank of Austral 0.75% 04-11-2021	205,018.00	0.14			<b>50,841,324.01</b>	<b>34.68</b>
500,000.00	Finland Government Bond 0.75% 15-04-2031	486,505.00	0.33	<b>GBP</b>			
4,000,000.00	French Republic Government B 0.000000% 25-05-2022	4,007,600.00	2.73	560,000.00	United Kingdom Gilt 3.75% 07-09-2019	684,595.59	0.47
1,750,000.00	French Republic Government B 0.5% 25-05-2025	1,755,022.50	1.20	1,000,000.00	United Kingdom Gilt 3.75% 07-09-2021	1,291,278.35	0.88
807,000.00	French Republic Government B 1.75% 25-06-2039	832,759.44	0.57	795,000.00	United Kingdom Gilt 3.75% 22-07-2052	1,364,176.86	0.93
1,975,000.00	French Republic Government B 3.5% 25-04-2026	2,468,394.50	1.68	1,360,000.00	United Kingdom Gilt 4% 07-03-2022	1,793,564.47	1.22
200,000.00	French Republic Government B 4% 25-04-2060	319,548.00	0.22	750,000.00	United Kingdom Gilt 4.25% 07-06-2032	1,151,395.56	0.79
400,000.00	French Republic Government B 4.5% 25-04-2041	630,624.00	0.43	820,000.00	United Kingdom Gilt 4.25% 07-09-2039	1,335,739.03	0.91
300,000.00	French Republic Government B 5.75% 25-10-2032	491,361.00	0.34	805,000.00	United Kingdom Gilt 5% 07-03-2018	945,260.82	0.64
100,000.00	Instituto de Credito Oficial 0.5% 15-12-2017	100,330.00	0.07	1,100,000.00	United Kingdom Gilt 5% 07-03-2025	1,625,605.18	1.11
400,000.00	Ireland Government Bond 1% 15-05-2026	404,588.00	0.28			<b>10,191,615.86</b>	<b>6.95</b>
200,000.00	Ireland Government Bond 2% 18-02-2045	203,486.00	0.14	<b>JPY</b>			
500,000.00	Ireland Government Bond 5.4% 13-03-2025	678,855.00	0.46	50,000,000.00	Japan Government Five Year B 0.2% 20-03-2019	393,550.11	0.27
3,400,000.00	Italy Buoni Poliennali Del T 0.75% 15-01-2018	3,419,346.00	2.33	100,000,000.00	Japan Government Forty Year 1.4% 20-03-2055	884,677.40	0.60
400,000.00	Italy Buoni Poliennali Del T 0.95% 15-03-2023	396,016.00	0.27	310,000,000.00	Japan Government Ten Year Bo 0.4% 20-03-2025	2,498,455.20	1.70
600,000.00	Italy Buoni Poliennali Del T 2.15% 15-12-2021	637,644.00	0.43	50,000,000.00	Japan Government Ten Year Bo 1% 20-09-2021	409,220.55	0.28
1,218,000.00	Italy Buoni Poliennali Del T 2.7% 01-03-2047	1,090,183.08	0.74	575,000,000.00	Japan Government Ten Year Bo 1.3% 20-03-2020	4,671,687.02	3.19
280,000.00	Italy Buoni Poliennali Del T 3.5% 01-03-2030	311,063.20	0.21	319,000,000.00	Japan Government Thirty Year 1.7% 20-09-2044	3,050,348.19	2.08
600,000.00	Italy Buoni Poliennali Del T 4% 01-09-2020	670,734.00	0.46	200,000,000.00	Japan Government Thirty Year 2.3% 20-03-2035	2,047,390.68	1.40
6,170,000.00	Italy Buoni Poliennali Del T 4.5% 01-02-2018	6,343,006.80	4.33	80,000,000.00	Japan Government Thirty Year 2.4% 20-03-2037	836,706.98	0.57
190,000.00	Italy Buoni Poliennali Del T 4.75% 01-08-2023	229,056.40	0.16	100,000,000.00	Japan Government Twenty Year 1.6% 20-06-2030	919,901.65	0.63
550,000.00	Italy Buoni Poliennali Del T 4.75% 01-09-2028	681,043.00	0.46	140,000,000.00	Japan Government Twenty Year 1.7% 20-12-2032	1,318,005.31	0.90
500,000.00	Italy Buoni Poliennali Del T 6% 01-05-2031	701,980.00	0.48	275,000,000.00	Japan Government Twenty Year 2.1% 20-03-2027	2,572,338.81	1.75
50,000.00	Kingdom of Belgium Governmen 4.5% 28-03-2026	67,152.50	0.05	150,000,000.00	Japan Government Twenty Year 2.3% 20-03-2026	1,404,268.30	0.96
200,000.00	Latvia Government Internatio 1.375% 23-09-2025	209,830.00	0.14			<b>21,006,550.20</b>	<b>14.33</b>
500,000.00	Lloyds Bank PLC 0.5% 22-07-2020	507,620.00	0.35	<b>PLN</b>			
1,400,000.00	Netherlands Government Bond 2% 15-07-2024	1,578,332.00	1.08	18,000,000.00	Republic of Poland Governmen 2.5% 25-07-2026	4,024,586.07	2.75
						<b>4,024,586.07</b>	<b>2.75</b>
				<b>USD</b>			
				200,000.00	DNB Boligkredit AS 1.45% 21-03-2018	175,175.13	0.12
				200,000.00	Inter-American Development B 1.5% 25-09-2018	175,352.24	0.12
				300,000.00	Japan International Cooperat 1.875% 13-11-2019	260,742.62	0.18
				500,000.00	Korea Development Bank/The 3% 17-03-2019	444,898.95	0.30
				6,000,000.00	United States Treasury Note/ 1.5% 15-08-2026	4,932,241.99	3.36
				2,000,000.00	United States Treasury Note/ 1.5% 31-12-2018	1,757,855.25	1.20

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 - Global Bond Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
12,960,000.00	United States Treasury Note/ 1.625% 15-11-2022	11,192,494.86	7.64
6,700,000.00	United States Treasury Note/ 1.875% 30-06-2020	5,934,479.40	4.05
100,000.00	United States Treasury Note/ 2.25% 15-02-2027	87,457.81	0.06
1,850,000.00	United States Treasury Note/ 2.25% 15-11-2025	1,625,699.32	1.11
900,000.00	United States Treasury Note/ 2.375% 15-08-2024	802,902.11	0.55
5,070,000.00	United States Treasury Note/ 2.75% 15-02-2019	4,545,415.14	3.10
2,000,000.00	United States Treasury Note/ 2.75% 15-11-2023	1,828,750.34	1.25
3,060,000.00	United States Treasury Note/ 3.125% 15-05-2021	2,825,446.06	1.93
4,190,000.00	United States Treasury Note/ 3.75% 15-11-2043	4,324,593.95	2.95
5,000,000.00	United States Treasury Note/ 4% 15- 08-2018	4,514,509.23	3.08
3,500,000.00	United States Treasury Note/ 4.5% 15-08-2039	3,983,549.61	2.72
290,000.00	United States Treasury Note/ 5.25% 15-02-2029	329,032.60	0.22
1,300,000.00	United States Treasury Note/ 5.25% 15-11-2028	1,470,343.26	1.00
300,000.00	United States Treasury Note/ 6% 15- 02-2026	341,508.76	0.23
300,000.00	United States Treasury Note/ 6.875% 15-08-2025	355,811.07	0.24
2,260,000.00	United States Treasury Note/ 7.125% 15-02-2023	2,528,270.35	1.72
		<b>54,436,530.05</b>	<b>37.14</b>
	<b>Total Bonds</b>	<b>143,303,677.98</b>	<b>97.76</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>143,303,677.98</b>	<b>97.76</b>
	<b>Total Investments in Securities</b>	<b>143,303,677.98</b>	<b>97.76</b>
	<b>Cash at banks</b>	<b>5,144,554.61</b>	<b>3.51</b>
	<b>Other net liabilities</b>	<b>(1,860,786.20)</b>	<b>(1.27)</b>
	<b>Total net assets</b>	<b>146,587,446.39</b>	<b>100.00</b>

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

Country	% of Net Assets
United States	36.42
Japan	14.51
Italy	9.88
Spain	8.04
United Kingdom	7.30
France	7.17
Germany	5.77
Poland	2.75
Netherlands	1.46
Canada	1.11
Australia	0.94
Ireland	0.88
Portugal	0.48
Finland	0.33
Republic Of Korea	0.30
Latvia	0.14
Norway	0.12
Supranational	0.12
Belgium	0.05
<b>Total</b>	<b>97.76</b>
<b>Sector</b>	
Government Bonds	97.15
Corporate Debt	0.61
<b>Total</b>	<b>97.76</b>

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

# Nordea 1 - 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
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
285,962.00	AUD	200,000.00	EUR	(7,623.00)	20/07/2017
214,897.00	USD	200,000.00	EUR	(11,750.96)	20/07/2017
4,500,000.00	EUR	6,772,905.00	AUD	(44,606.76)	30/08/2017
42,456,964.50	NOK	4,500,000.00	EUR	(69,459.36)	30/08/2017
500,000.00	EUR	436,716.50	GBP	3,981.32	20/10/2017
				<b>(129,458.76)</b>	
<b>Counterparty: JPMorgan Chase Bank NA</b>					
700,000.00	EUR	3,005,290.17	PLN	(10,502.51)	20/07/2017
949,497.29	EUR	9,086,352.00	SEK	7,354.29	20/07/2017
800,000.00	EUR	875,991.84	USD	32,630.96	20/07/2017
85,760,290.00	JPY	700,000.00	EUR	(28,687.28)	20/07/2017
1,123,869.55	EUR	989,604.00	GBP	(1,391.04)	21/08/2017
6,469,152.20	EUR	793,901,260.00	JPY	256,650.71	21/08/2017
652,450,000.00	JPY	5,236,678.69	EUR	(131,031.98)	21/08/2017
1,122,363.29	EUR	989,605.00	GBP	(1,655.55)	19/10/2017
5,911,675.70	EUR	724,944,475.00	JPY	241,761.50	19/10/2017
652,450,000.00	JPY	5,234,519.22	EUR	(131,510.86)	19/10/2017
				<b>233,618.24</b>	
<b>Counterparty: Nordea Bank AB</b>					
1,241,535.00	AUD	871,377.50	EUR	(36,152.55)	20/07/2017
186,198.00	CAD	131,416.79	EUR	(5,662.83)	20/07/2017
3,990,000.00	DKK	536,702.24	EUR	(114.78)	20/07/2017
610,815.62	EUR	5,589,615.00	NOK	26,775.23	20/07/2017
4,088,973.24	EUR	17,455,525.00	PLN	(37,809.58)	20/07/2017
2,763,114.00	GBP	3,249,920.96	EUR	(106,327.94)	20/07/2017
855,622,155.00	JPY	7,353,626.40	EUR	(656,080.94)	20/07/2017
11,039,343.00	USD	10,364,249.96	EUR	(693,841.87)	20/07/2017
1,588,071.09	EUR	1,779,494.00	USD	31,454.39	21/08/2017
3,261,698.00	NOK	342,946.18	EUR	(2,479.23)	21/08/2017
1,500,000.00	PLN	355,285.24	EUR	(1,299.20)	21/08/2017
6,771,997.00	SEK	695,569.07	EUR	6,719.42	21/08/2017
1,582,955.13	EUR	1,779,495.00	USD	30,627.11	19/10/2017
3,261,698.00	NOK	342,200.39	EUR	(2,421.14)	19/10/2017
1,500,000.00	PLN	354,083.43	EUR	(1,289.81)	19/10/2017
6,771,997.00	SEK	695,749.82	EUR	6,727.18	19/10/2017
900,000.00	EUR	1,013,206.95	USD	16,178.72	20/10/2017
224,041,968.00	JPY	1,800,000.00	EUR	(47,716.54)	20/10/2017
				<b>(1,472,714.36)</b>	
				<b>(1,368,554.88)</b>	

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

## Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/06/2017 to 30/06/2017 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2017 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
EURO-BOBL FUTURE 9/2017	11/09/2017	EUR	17.00	2,239,580.00	(170.00)	(23,290.00)
Euro-BTP Future 9/2017	11/09/2017	EUR	10.00	1,353,300.00	1,600.00	14,000.00
EURO-BUND FUTURE 9/2017	11/09/2017	EUR	(10.00)	(1,620,900.00)	800.00	26,300.00
EURO-SCHATZ FUT 9/2017	11/09/2017	EUR	(10.00)	(1,118,550.00)	(50.00)	2,950.00
JPN 10Y BOND(OSE) 9/2017	20/09/2017	JPY	6.00	901,260,000.00	(10,804.50)	(16,465.18)
LONG GILT FUTURE 9/2017	29/09/2017	GBP	15.00	1,883,400.00	(2,560.71)	(29,240.45)
SHORT GILT FUTURE 9/2017	29/09/2017	GBP	70.00	7,252,000.00	(796.66)	(47,957.44)
US 2YR NOTE (CBT) 9/2017	04/10/2017	USD	30.00	6,486,562.80	411.22	(2,896.11)
US 5YR NOTE (CBT) 9/2017	04/10/2017	USD	(86.00)	(10,149,344.18)	(589.42)	(3,481.54)
US ULTRA BOND CBT 9/2017	29/09/2017	USD	10.00	1,660,937.50	(4,109.86)	34,899.47
					<b>(16,269.93)</b>	<b>(45,181.25)</b>

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



# Nordea 1 - Global Climate and Environment Fund

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

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>		
<b>Shares</b>		
<b>BRL</b>		
623,500.00 Cia de Saneamento Basico do Estado de Sao Paulo	5,248,671.07	2.04
	<b>5,248,671.07</b>	<b>2.04</b>
<b>CAD</b>		
171,300.00 West Fraser Timber	7,136,228.50	2.77
	<b>7,136,228.50</b>	<b>2.77</b>
<b>CHF</b>		
3,752,362.00 Meyer Burger Technology	4,120,388.28	1.60
	<b>4,120,388.28</b>	<b>1.60</b>
<b>EUR</b>		
64,773.00 Air Liquide	7,040,825.10	2.73
174,142.00 Alstom	5,340,935.14	2.07
247,513.00 Arcadis	3,944,119.66	1.53
51,474.00 Bertrandt	4,482,355.92	1.74
104,932.00 Cie de Saint-Gobain	4,932,853.32	1.91
18,245.00 Continental	3,444,656.00	1.34
178,554.00 GEA Group	6,442,228.32	2.50
1,428,505.00 Hera	3,836,964.43	1.49
283,900.00 Infineon Technologies	5,283,379.00	2.05
36,545.00 Linde	6,101,187.75	2.37
5,682.00 Rational	2,652,925.80	1.03
485,819.00 Red Electrica Corp	8,953,644.17	3.47
38,792.00 Wacker Chemie	3,685,240.00	1.43
	<b>66,141,314.61</b>	<b>25.67</b>
<b>GBP</b>		
863,550.00 National Grid	9,424,961.07	3.66
	<b>9,424,961.07</b>	<b>3.66</b>
<b>JPY</b>		
86,000.00 Daifuku	2,259,002.36	0.88
370,400.00 Kubota	5,473,733.47	2.12
105,900.00 Nabtesco	2,707,103.46	1.05
561,500.00 Obayashi	5,807,353.81	2.25
332,700.00 Sekisui House	5,156,250.58	2.00
138,200.00 Yaskawa Electric	2,576,280.50	1.00
251,500.00 Zojirushi	2,522,393.43	0.98
	<b>26,502,117.61</b>	<b>10.28</b>
<b>SEK</b>		
358,538.00 Husqvarna B	3,116,919.47	1.21
	<b>3,116,919.47</b>	<b>1.21</b>
<b>USD</b>		
49,550.00 Acacia Communications	1,774,685.46	0.69
35,554.00 Acuity Brands	6,332,106.46	2.46
453,294.00 Adecoagro	3,906,781.84	1.52
222,877.00 Aegion	4,254,116.25	1.65
87,095.00 AGCO	5,145,290.52	2.00
34,774.00 ANSYS	3,681,522.51	1.43
111,945.00 Bunge	7,164,951.13	2.78
46,633.00 Cerner	2,715,675.65	1.05
89,473.00 Ecolab	10,420,146.95	4.04
166,592.00 Hexcel	7,706,276.73	2.99
257,500.00 Hollysys Automation Technologies	3,716,145.72	1.44
115,763.00 Integrated Device Technology	2,635,890.68	1.02
136,159.00 International Paper	6,679,317.92	2.59
21,743.00 IPG Photonics	2,761,554.50	1.07
231,744.00 Johnson Controls International	8,755,292.59	3.40
225,960.00 LKQ	6,484,302.14	2.52
52,633.00 Middleby	5,599,481.15	2.17
454,971.00 Mueller Water Products	4,727,023.24	1.83
172,404.00 ON Semiconductor	2,121,511.68	0.82
131,400.00 Orbotech	3,801,849.99	1.48
137,001.00 Quanta Services	3,881,024.34	1.51
112,702.00 Teradyne	2,980,222.11	1.16
34,454.00 Thermo Fisher Scientific	5,278,586.62	2.05
72,519.00 Waste Management	4,665,046.72	1.81
333,005.00 Welbilt	5,500,691.95	2.13
252,423.00 Weyerhaeuser	7,369,853.06	2.86
	<b>130,059,347.91</b>	<b>50.47</b>
<b>Total Shares</b>	<b>251,749,948.52</b>	<b>97.69</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>251,749,948.52</b>	<b>97.69</b>
<b>Total Investments in Securities</b>	<b>251,749,948.52</b>	<b>97.69</b>
<b>Cash at banks</b>	<b>4,403,050.02</b>	<b>1.71</b>
<b>Other net assets</b>	<b>1,547,894.33</b>	<b>0.60</b>
<b>Total net assets</b>	<b>257,700,892.87</b>	<b>100.00</b>

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

Country	
United States	39.86
Germany	12.45
Japan	10.28
France	6.72
United Kingdom	3.66
Spain	3.47
Ireland	3.40
Bermuda	2.78
Canada	2.77
Brazil	2.04
Switzerland	1.60
Netherlands	1.53
Luxembourg	1.52
Italy	1.49
Israel	1.48
British Virgin Islands	1.44
Sweden	1.21
<b>Total</b>	<b>97.69</b>
<b>Sector</b>	
Industrial Machinery	11.60
Construction & Engineering	6.94
Specialty Chemicals	5.47
Building Products	5.31
Multi-Utilities	5.15
Industrial Gases	5.10
Agricultural & Farm Machinery	4.12
Semiconductors	3.90
Electric Utilities	3.47
Aerospace & Defense	2.99
Electronic Equipment Manufacturers	2.92
Specialized REITs	2.86
Agricultural Products	2.78
Forest Products	2.77
Semiconductor Equipment	2.76
Paper Packaging	2.59
Distributors	2.52
Electrical Components & Equipment	2.46
Household Appliances	2.19
Construction & Farm Machinery & Heavy Trucks	2.07
Life Sciences Tools & Services	2.05
Water Utilities	2.04
Homebuilding	2.00
Environmental & Facilities Services	1.81
Research and Consulting Services	1.74
Packaged Foods & Meats	1.52
Application Software	1.43
Auto Parts & Equipment	1.34
Electronic Manufacturing Services	1.07
Health Care Technology	1.05
Electronic Components	1.00
Communications Equipment	0.69
<b>Total</b>	<b>97.69</b>

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

# Nordea 1 - Global Climate and Environment Fund

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
160,992.34	CHF	148,230.00	EUR	(819.05)	25/08/2017
11,202.78	EUR	12,192.03	CHF	39.28	25/08/2017
				<b>(779.77)</b>	

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

# Nordea 1 - Global Dividend Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				<b>USD</b>			
<b>Shares</b>							
<b>CAD</b>							
9,100.00	Canadian Imperial Bank of Commerce	740,554.14	1.32	15,551.00	AbbVie	1,127,136.48	2.01
14,700.00	Inter Pipeline	286,749.13	0.51	6,937.00	Accenture	859,910.52	1.53
17,800.00	National Bank of Canada	748,628.90	1.34	4,586.00	Amgen	792,093.92	1.41
10,700.00	Royal Bank of Canada	777,904.43	1.39	4,622.00	Anthem	871,154.56	1.55
		<b>2,553,836.60</b>	<b>4.55</b>	5,795.00	Apple	836,855.95	1.49
<b>CHF</b>							
5,601.00	Adecco Group	427,608.57	0.76	19,268.00	AT&T	726,191.65	1.30
2,824.00	Roche Holding	718,857.80	1.28	7,013.00	Cardinal Health	548,556.86	0.98
7,854.00	Swiss Re	723,389.34	1.29	5,982.00	Celanese	561,829.44	1.00
		<b>1,869,855.71</b>	<b>3.33</b>	25,948.00	Cisco Systems	817,880.96	1.46
<b>EUR</b>							
4,225.00	Allianz	835,584.04	1.49	16,492.00	Comcast	643,188.00	1.15
15,854.00	AXA	438,224.05	0.78	2,766.00	Cummins	447,760.08	0.80
8,193.00	BASF	762,046.11	1.36	11,231.00	CVS Health	899,490.79	1.60
5,583.00	BNP Paribas	404,666.74	0.72	8,195.00	Delta Air Lines	443,677.30	0.79
11,087.00	Deutsche Post	417,294.17	0.74	8,001.00	Discover Financial Services	492,141.51	0.88
22,886.00	Distribuidora Internacional de Alimentacion	143,460.04	0.26	14,139.00	Dow Chemical	887,929.20	1.58
4,323.00	Kone B	219,411.60	0.39	9,893.00	Dr Pepper Snapple Group	904,516.99	1.61
40,042.00	Koninklijke Ahold Delhaize	770,679.61	1.37	8,463.00	DTE Energy	902,071.17	1.61
3,674.00	Muenchener Rueckversicherungs-Gesellschaft AG in M	744,002.09	1.33	10,515.00	Exxon Mobil	852,345.90	1.52
7,308.00	Sanofi	703,902.52	1.26	9,125.00	Foot Locker	446,303.75	0.80
5,239.00	Siemens	722,120.01	1.29	14,388.00	General Mills	792,491.04	1.41
19,550.00	Total	971,290.10	1.73	6,648.00	Ingersoll-Rand	607,161.84	1.08
		<b>7,132,681.08</b>	<b>12.72</b>	22,609.00	Intel	761,923.30	1.36
<b>GBP</b>							
11,671.00	Imperial Brands	526,673.82	0.94	11,687.00	International Paper	653,887.65	1.17
42,549.00	National Grid	529,658.28	0.94	22,877.00	Interpublic Group of Cos	562,087.89	1.00
25,281.00	Persimmon	742,297.97	1.32	9,738.00	Johnson & Johnson	1,293,498.54	2.31
29,697.00	SSE	564,345.51	1.01	9,402.00	JPMorgan Chase	860,659.08	1.54
5,100.00	Wolseley	312,267.99	0.56	12,519.00	Merck	803,532.02	1.43
34,259.00	WPP	720,857.00	1.29	12,568.00	Microsoft	868,448.80	1.55
		<b>3,396,100.57</b>	<b>6.06</b>	4,822.00	PepsiCo	559,159.12	1.00
<b>HKD</b>							
42,000.00	Anhui Expressway	31,481.03	0.06	33,881.00	Pfizer	1,137,385.17	2.03
72,000.00	ANTA Sports Products	238,010.42	0.42	21,737.00	Public Service Enterprise Group	936,864.70	1.67
700,000.00	Bank of China	343,510.95	0.61	11,218.00	SK Telecom ADR	288,863.50	0.52
357,000.00	Industrial & Commercial Bank of China	241,058.59	0.43	4,228.00	Snap-on	666,586.48	1.19
136,000.00	Jiangsu Expressway	192,027.88	0.34	15,913.00	Sysco	796,923.04	1.42
269,038.00	Skyworth Digital Holdings	167,185.70	0.30	11,067.00	TE Connectivity	866,324.76	1.55
142,000.00	WH Group	143,370.02	0.26	6,815.00	Texas Instruments	524,346.10	0.94
122,000.00	Yuexiu Transport Infrastructure	87,536.99	0.16	6,787.00	Valero Energy	454,661.13	0.81
		<b>1,444,181.58</b>	<b>2.58</b>	17,801.00	Verizon Communications	790,008.38	1.41
<b>JPY</b>							
4,400.00	Daito Trust Construction	687,395.84	1.23	7,221.00	Wyndham Worldwide	730,331.94	1.30
39,800.00	ITOCHU	593,170.69	1.06			<b>29,016,179.51</b>	<b>51.75</b>
17,500.00	Japan Tobacco	616,801.54	1.10	<b>ZAR</b>			
26,800.00	KDDI	711,970.56	1.27	43,220.00	FirstRand	157,124.52	0.28
39,900.00	Nissan Motor	398,340.97	0.71	15,448.00	Foschini Group	162,743.78	0.29
35,400.00	ORIX	550,038.11	0.98	6,940.00	Nedbank Group	110,508.50	0.20
16,800.00	Sekisui Chemical	301,690.49	0.54			<b>430,376.80</b>	<b>0.77</b>
38,700.00	Sekisui House	684,079.76	1.22	<b>Total Shares</b>			
6,400.00	Tokio Marine Holdings	265,807.11	0.47			<b>55,572,137.36</b>	<b>99.11</b>
8,000.00	Toyota Motor	420,985.08	0.75	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
		<b>5,230,280.15</b>	<b>9.33</b>			<b>55,572,137.36</b>	<b>99.11</b>
<b>KRW</b>				<b>Transferable securities and money market instruments traded on another regulated market</b>			
6,214.00	Korea Electric Power	221,588.80	0.40	<b>Shares</b>			
3,184.00	KT&G	325,593.20	0.58	<b>TWD</b>			
		<b>547,182.00</b>	<b>0.98</b>	7,000.00	St Shine Optical	146,351.09	0.26
<b>NOK</b>							
25,957.00	Telenor	426,826.10	0.76			<b>146,351.09</b>	<b>0.26</b>
		<b>426,826.10</b>	<b>0.76</b>	<b>Total Shares</b>			
<b>SEK</b>							
23,549.00	Skanska B	557,491.40	0.99	<b>Total Transferable securities and money market instruments traded on another regulated market</b>			
15,368.00	Swedbank A	375,084.11	0.67			<b>146,351.09</b>	<b>0.26</b>
97,981.00	Telia Company	451,748.51	0.81	<b>Total Investments in Securities</b>			
		<b>1,384,324.02</b>	<b>2.47</b>			<b>55,718,488.45</b>	<b>99.38</b>
<b>THB</b>				<b>Cash at banks</b>			
65,500.00	Tisco Financial Group	146,541.07	0.26			<b>734,721.81</b>	<b>1.31</b>
		<b>146,541.07</b>	<b>0.26</b>	<b>Other net liabilities</b>			
<b>TRY</b>							
16,689.00	Tofas Turk Otomobil Fabrikasi	137,283.01	0.24			<b>(384,526.35)</b>	<b>(0.69)</b>
		<b>137,283.01</b>	<b>0.24</b>	<b>Total net assets</b>			
<b>TWD</b>							
85,000.00	Hon Hai Precision Industry	326,923.08	0.58			<b>56,068,683.91</b>	<b>100.00</b>
77,000.00	Pegatron	241,226.17	0.43				
104,000.00	Pou Chen	143,931.62	0.26				
51,000.00	Powertech Technology	157,426.04	0.28				
144,000.00	Taiwan Semiconductor Manufacturing	986,982.25	1.76				
		<b>1,856,489.16</b>	<b>3.31</b>				

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

# Nordea 1 - Global Dividend Fund

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

Country		Sector	
United States	47.07	Diversified Banks	8.47
Japan	9.33	Pharmaceuticals	8.31
Germany	6.21	Semiconductors	4.34
Switzerland	4.88	Integrated Telecommunication Services	4.27
Canada	4.55	Multi-Utilities	4.22
France	4.49	Biotechnology	3.42
United Kingdom	4.21	Integrated Oil & Gas	3.25
Taiwan, Province of China	3.57	Homebuilding	3.08
Ireland	2.62	Diversified Chemicals	2.94
Sweden	2.47	Industrial Machinery	2.66
Jersey	1.84	Reinsurance	2.62
Republic Of Korea	1.49	Tobacco	2.62
China	1.44	Soft Drinks	2.61
Netherlands	1.37	Advertising	2.29
South Africa	0.77	Multi-line Insurance	2.27
Norway	0.76	Electronic Manufacturing Services	2.13
Cayman Islands	0.68	Technology Hardware, Storage & Peripherals	1.92
Bermuda	0.45	Wireless Telecommunication Services	1.79
Finland	0.39	Automobile Manufacturers	1.71
Spain	0.26	Packaged Foods & Meats	1.67
Thailand	0.26	Trading Companies & Distributors	1.61
Turkey	0.24	Drug Retail	1.60
		Managed Health Care	1.55
		Systems Software	1.55
		IT Consulting & Other Services	1.53
		Communications Equipment	1.46
		Food Distributors	1.42
		Electric Utilities	1.40
		Food Retail	1.37
		Hotels, Resorts & Cruise Lines	1.30
		Industrial Conglomerates	1.29
		Other Diversified Financial Services	1.26
		Diversified Real Estate Activities	1.23
		Paper Packaging	1.17
		Cable & Satellite	1.15
		Apparel Retail	1.09
		Specialty Chemicals	1.00
		Construction & Engineering	0.99
		Health Care Distributors	0.98
		Consumer Finance	0.88
		Oil & Gas Refining & Marketing	0.81
		Construction & Farm Machinery & Heavy Trucks	0.80
		Airlines	0.79
		Human Resource & Employment Services	0.76
		Air Freight & Logistics	0.74
		Footwear	0.68
		Highways & Railtracks	0.55
		Oil & Gas Storage & Transportation	0.51
		Property & Casualty Insurance	0.47
		Consumer Electronics	0.30
		Health Care Supplies	0.26
		Hypermarkets & Super Centers	0.26
<b>Total</b>	<b>99.38</b>	<b>Total</b>	<b>99.38</b>

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

# Nordea 1 - Global High Yield Bond Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>EUR</b>							
1,980,000.00	Alice Luxembourg SA 7.25% 15-05-2022	2,391,911.96	0.40	80,000.00	CHS/Community Health Systems 8% 15-11-2019	80,400.00	0.01
3,211,000.00	Axalta Coating Systems Dutch 3.75% 15-01-2025	3,843,370.46	0.64	1,670,000.00	CITGO Petroleum Corp 6.25% 15-08-2022	1,682,525.00	0.28
1,850,000.00	CeramTec Group GmbH 8.25% 15-08-2021	2,213,471.66	0.37	2,800,000.00	CNH Industrial Capital LLC 4.375% 05-04-2022	2,933,000.00	0.49
3,200,000.00	Crown European Holdings SA 3.375% 15-05-2025	3,781,224.36	0.63	750,000.00	CNH Industrial Capital LLC 4.875% 01-04-2021	796,875.00	0.13
1,105,000.00	Gates Global LLC / Gates Glo 5.75% 15-07-2022	1,290,892.90	0.21	2,350,000.00	Constellation Brands Inc 3.7% 06-12-2026	2,397,183.30	0.40
834,000.00	Lloyds Bank PLC	1,362,346.84	0.23	2,805,000.00	Continental Resources Inc/OK 5% 15-09-2022	2,748,900.00	0.46
2,675,000.00	Quintiles IMS Inc 3.5% 15-10-2024	3,152,995.73	0.52	1,100,000.00	CoreCivic Inc 5% 15-10-2022	1,144,000.00	0.19
3,325,000.00	Unitymedia Hessen GmbH & Co 4.625% 15-02-2026	4,116,117.78	0.69	3,200,000.00	Dana Inc 5.5% 15-12-2024	3,312,000.00	0.55
3,100,000.00	UPCB Finance IV Ltd 4% 15-01-2027	3,677,239.27	0.61	2,225,000.00	Darling Ingredients Inc 5.375% 15-01-2022	2,314,000.00	0.39
2,100,000.00	Valeant Pharmaceuticals Inte 4.5% 15-05-2023	1,958,853.57	0.33	1,500,000.00	DaVita Inc 5% 01-05-2025	1,501,875.00	0.25
3,230,000.00	XPO Logistics Inc 5.75% 15-06-2021	3,825,588.56	0.64	790,000.00	Denbury Resources Inc 4.625% 15-07-2023	418,700.00	0.07
		<b>31,614,013.09</b>	<b>5.26</b>	2,075,000.00	Denbury Resources Inc 6.375% 15-08-2021	1,224,250.00	0.20
<b>GBP</b>				4,140,000.00	DISH DBS Corp 6.75% 01-06-2021	4,585,050.00	0.76
500,000.00	Ardagh Packaging Finance PLC 4.75% 15-07-2027	648,343.52	0.11	1,230,000.00	Equinix Inc 5.375% 15-05-2027	1,311,487.50	0.22
2,600,000.00	Aviva PLC MULTI 14-11-2036	3,957,577.92	0.66	2,670,000.00	Equinix Inc 5.875% 15-01-2026	2,915,640.00	0.49
1,100,000.00	HBOS Capital Funding LP MULTI Perpetual	1,513,540.58	0.25	1,595,000.00	Freeport-McMoRan Inc 3.55% 01-03-2022	1,503,287.50	0.25
1,300,000.00	HSBC Bank Capital Funding St MULTI Perpetual	2,051,181.21	0.34	1,700,000.00	Freeport-McMoRan Inc 3.875% 15-03-2023	1,600,125.00	0.27
2,000,000.00	National Capital Trust I MULTI Perpetual	2,725,074.25	0.45	1,305,000.00	Freeport-McMoRan Inc 4% 14-11-2021	1,282,162.50	0.21
1,996,000.00	Phoenix Group Holdings 6.625% 18-12-2025	2,965,578.98	0.49	2,470,000.00	Frontier Communications Corp 11% 15-09-2025	2,280,699.20	0.38
2,710,000.00	Premier Foods Finance PLC 6.5% 15-03-2021	3,564,360.41	0.59	1,000,000.00	Frontier Communications Corp 6.875% 15-01-2025	780,000.00	0.13
2,175,000.00	Scottish Widows Ltd 5.5% 16-06-2023	3,157,278.49	0.53	1,595,000.00	Frontier Communications Corp 8.75% 15-04-2022	1,436,377.25	0.24
1,663,000.00	Standard Life PLC MULTI Perpetual	2,536,184.70	0.42	1,180,000.00	GEO Group Inc/The 5.125% 01-04-2023	1,185,900.00	0.20
2,394,000.00	Virgin Media Finance PLC 6.375% 15-10-2024	3,338,794.21	0.56	1,110,000.00	GEO Group Inc/The 6% 15-04-2026	1,151,625.00	0.19
		<b>26,457,914.27</b>	<b>4.40</b>	4,750,000.00	Huntsman International LLC 4.875% 15-11-2020	4,999,375.00	0.83
<b>USD</b>				300,000.00	Icahn Enterprises LP / Icahn 5.875% 01-02-2022	306,750.00	0.05
1,600,000.00	AK Steel Corp 7% 15-03-2027	1,652,000.00	0.27	6,070,000.00	Icahn Enterprises LP / Icahn 6% 01-08-2020	6,229,337.50	1.04
535,000.00	AK Steel Corp 7.625% 01-10-2021	556,571.20	0.09	3,120,000.00	iHeartCommunications Inc 9% 01-03-2021	2,340,000.00	0.39
1,800,000.00	AK Steel Corp 8.375% 01-04-2022	1,881,000.00	0.31	1,000,000.00	iHeartCommunications Inc 9% 15-12-2019	785,000.00	0.13
1,350,000.00	Alere Inc 6.5% 15-06-2020	1,370,250.00	0.23	1,000,000.00	ING Capital Funding Trust II MULTI Perpetual	1,003,120.00	0.17
2,134,000.00	Aleris International Inc 7.875% 01-11-2020	2,011,295.00	0.33	1,950,000.00	International Lease Finance 5.875% 15-08-2022	2,202,019.95	0.37
1,480,000.00	Ally Financial Inc 5.75% 20-11-2025	1,557,700.00	0.26	3,515,000.00	Iron Mountain Inc 5.75% 15-08-2024	3,585,300.00	0.60
4,415,000.00	Ally Financial Inc 8% 01-11-2031	5,402,856.25	0.90	1,645,000.00	Iron Mountain Inc 6% 15-08-2023	1,743,700.00	0.29
4,650,000.00	Alice Luxembourg SA 7.75% 15-05-2022	4,918,398.00	0.82	1,700,000.00	KB Home 7.5% 15-09-2022	1,929,500.00	0.32
1,480,000.00	AmeriGas Partners LP / Ameri 5.5% 20-05-2025	1,505,900.00	0.25	3,815,000.00	Level 3 Financing Inc 5.375% 15-01-2024	3,981,906.25	0.66
825,000.00	AmeriGas Partners LP / Ameri 5.75% 20-05-2027	833,250.00	0.14	1,885,000.00	Marathon Petroleum Corp 6.5% 01-03-2041	2,177,259.83	0.36
1,150,000.00	Anglo American Capital PLC 3.625% 14-05-2020	1,170,125.00	0.19	165,000.00	Match Group Inc 6.375% 01-06-2024	179,437.50	0.03
334,000.00	Anglo American Capital PLC 4.125% 15-04-2021	341,932.50	0.06	1,250,000.00	MGM Resorts International 6.75% 01-10-2020	1,387,500.00	0.23
1,131,000.00	Anglo American Capital PLC 4.875% 14-05-2025	1,173,412.50	0.20	1,525,000.00	MPT Operating Partnership LP 6.375% 01-03-2024	1,665,559.25	0.28
1,000,000.00	Aramark Services Inc 4.75% 01-06-2036	1,030,410.00	0.17	2,755,000.00	Murphy Oil USA Inc 6% 15-08-2023	2,906,525.00	0.48
7,275,000.00	ArcelorMittal 7.5% 15-10-2039	8,175,281.25	1.36	2,850,000.00	Navient Corp 8% 25-03-2020	3,186,670.50	0.53
2,000,000.00	B&G Foods Inc 5.25% 01-04-2025	2,042,500.00	0.34	4,328,000.00	Navistar International Corp 8.25% 01-11-2021	4,371,280.00	0.73
820,000.00	Ball Corp 4% 15-11-2023	837,425.00	0.14	2,450,000.00	NCR Corp 5% 15-07-2022	2,499,000.00	0.42
2,880,000.00	Ball Corp 5% 15-03-2022	3,081,888.00	0.51	2,700,000.00	Nokia OYJ 4.375% 12-06-2027	2,747,250.00	0.46
3,900,000.00	Barclays PLC 4.836% 09-05-2028	3,990,675.00	0.66	1,850,000.00	Olin Corp 5.125% 15-09-2027	1,905,500.00	0.32
1,600,000.00	Beazer Homes USA Inc 7.25% 01-02-2023	1,676,000.00	0.28	4,270,000.00	Portugal Government Internat 5.125% 15-10-2024	4,326,534.80	0.72
1,695,000.00	Becton Dickinson and Co 4.669% 06-06-2047	1,742,314.23	0.29	2,910,000.00	PTC Inc 6% 15-05-2024	3,150,075.00	0.52
2,687,000.00	Boyd Gaming Corp 6.375% 01-04-2026	2,915,395.00	0.49	2,690,000.00	PulteGroup Inc 5% 15-01-2027	2,760,612.50	0.46
4,164,000.00	CalAtlantic Group Inc 5.875% 15-11-2024	4,512,735.00	0.75	2,900,000.00	Royal Bank of Scotland Group 6% 19-12-2023	3,199,456.90	0.53
2,570,000.00	Calpine Corp 5.75% 15-01-2025	2,390,100.00	0.40	700,000.00	Royal Caribbean Cruises Ltd 7.5% 15-10-2027	916,078.80	0.15
1,695,000.00	Carrizo Oil & Gas Inc 6.25% 15-04-2023	1,618,725.00	0.27	1,425,000.00	Sanchez Energy Corp 6.125% 15-01-2023	1,132,875.00	0.19
700,000.00	CenturyLink Inc 5.8% 15-03-2022	728,000.00	0.12	2,705,000.00	Scientific Games Internation 10% 01-12-2022	2,961,975.00	0.49
1,230,000.00	CenturyLink Inc 7.6% 15-09-2039	1,137,750.00	0.19	1,970,000.00	Scotts Miracle-Gro Co/The 5.25% 15-12-2026	2,063,575.00	0.34
230,000.00	CGG SA 01-06-2021	88,550.00	0.01				
1,500,000.00	CHS/Community Health Systems 6.25% 31-03-2023	1,550,625.00	0.26				
1,190,000.00	CHS/Community Health Systems 6.875% 01-02-2022	1,036,787.50	0.17				

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

# Nordea 1 - Global High Yield Bond Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
2,902,000.00	Service Corp International/U 5.375% 15-05-2024	3,057,982.50	0.51	1,555,000.00	Bombardier Inc 6% 15-10-2022	1,555,000.00	0.26
1,805,000.00	SM Energy Co 5% 15-01-2024	1,592,912.50	0.27	3,535,000.00	Bombardier Inc 6.125% 15-01-2023	3,543,837.50	0.59
1,725,000.00	SPCM SA 4.875% 15-09-2025	1,759,500.00	0.29	3,200,000.00	Builders FirstSource Inc 5.625% 01-09-2024	3,332,000.00	0.55
3,355,000.00	Spectrum Brands Inc 5.75% 15-07-2025	3,589,850.00	0.60	2,725,000.00	BWAY Holding Co 5.5% 15-04-2024	2,782,906.25	0.46
3,935,000.00	Springleaf Finance Corp 6% 01-06-2020	4,151,425.00	0.69	1,434,000.00	California Resources Corp 8% 15-12-2022	903,420.00	0.15
1,600,000.00	Springleaf Finance Corp 7.75% 01-10-2021	1,784,000.00	0.30	2,795,000.00	CCO Holdings LLC / CCO Holdi 5.5% 01-05-2026	2,962,700.00	0.49
2,920,000.00	Sprint Capital Corp 6.875% 15-11-2028	3,241,200.00	0.54	3,695,000.00	CDK Global Inc 4.875% 01-06-2027	3,815,087.50	0.63
5,477,000.00	Sprint Capital Corp 8.75% 15-03-2032	6,901,020.00	1.15	1,180,000.00	Charter Communications Opera 6.384% 23-10-2035	1,399,469.38	0.23
3,550,000.00	Sprint Communications Inc 6% 15-11-2022	3,754,125.00	0.62	810,000.00	Charter Communications Opera 6.484% 23-10-2045	969,912.63	0.16
145,000.00	Sprint Corp 7.625% 15-02-2025	166,387.50	0.03	2,050,000.00	Clear Channel Worldwide Hold 6.5% 15-11-2022	2,116,625.00	0.35
1,505,000.00	Sprint Corp 7.875% 15-09-2023	1,725,106.25	0.29	1,699,000.00	Clear Channel Worldwide Hold 7.625% 15-03-2020	1,694,752.50	0.28
1,220,000.00	Steel Dynamics Inc 5% 15-12-2026	1,252,025.00	0.21	2,180,000.00	Cliffs Natural Resources Inc 5.75% 01-03-2025	2,049,200.00	0.34
860,000.00	Steel Dynamics Inc 5.5% 01-10-2024	913,750.00	0.15	3,475,000.00	ClubCorp Club Operations Inc 8.25% 15-12-2023	3,787,750.00	0.63
2,800,000.00	Suburban Propane Partners LP 5.5% 01-06-2024	2,786,000.00	0.46	2,180,000.00	CommScope Technologies LLC 6% 15-06-2025	2,338,050.00	0.39
1,665,000.00	Suburban Propane Partners LP 5.875% 01-03-2027	1,656,675.00	0.28	5,505,000.00	Continental Airlines 2005-ER 9.798% 01-04-2021	2,056,507.71	0.34
350,000.00	Teck Resources Ltd 3.75% 01-02-2023	340,812.50	0.06	2,495,000.00	Cott Holdings Inc 5.5% 01-04-2025	2,538,662.50	0.42
2,675,000.00	Teck Resources Ltd 6% 15-08-2040	2,688,375.00	0.45	205,000.00	CyrusOne LP / CyrusOne Finan 5.375% 15-03-2027	213,456.25	0.04
5,135,000.00	Telecom Italia Capital SA 6.375% 15-11-2033	5,545,800.00	0.92	3,875,000.00	Dell International LLC / EMC 8.35% 15-07-2046	4,993,057.63	0.83
1,465,000.00	Telecom Italia Capital SA 7.2% 18-07-2036	1,704,527.50	0.28	2,885,000.00	Delta Air Lines 2007-1 Class 8.021% 10-08-2022	1,271,578.51	0.21
2,675,000.00	Tenet Healthcare Corp 5.5% 01-03-2019	2,768,625.00	0.46	830,000.00	DISH DBS Corp 7.75% 01-07-2026	983,550.00	0.16
660,000.00	Tesoro Logistics LP / Tesoro 5.25% 15-01-2025	693,000.00	0.12	976,000.00	Dollar Tree Inc 5.75% 01-03-2023	1,027,240.00	0.17
2,250,000.00	Tesoro Logistics LP / Tesoro 6.25% 15-10-2022	2,386,406.25	0.40	2,300,000.00	Dresdner Funding Trust I 8.151% 30-06-2031	2,887,778.80	0.48
1,325,000.00	T-Mobile USA Inc 6% 15-04-2024	1,417,750.00	0.24	1,610,000.00	Endo Dac / Endo Finance LLC 6% 15-07-2023	1,348,375.00	0.22
2,300,000.00	T-Mobile USA Inc 6.125% 15-01-2022	2,417,157.40	0.40	2,900,000.00	ESH Hospitality Inc 5.25% 01-05-2025	3,005,125.00	0.50
3,930,000.00	T-Mobile USA Inc 6.375% 01-03-2025	4,234,575.00	0.70	4,647,000.00	First Data Corp 7% 01-12-2023	4,960,672.50	0.83
3,430,000.00	TRI Pointe Group Inc / TRI P 5.875% 15-06-2024	3,622,937.50	0.60	1,645,000.00	First Quality Finance Co Inc 5% 01-07-2025	1,677,900.00	0.28
690,000.00	TRI Pointe Group Inc 5.25% 01-06-2027	691,725.00	0.12	1,730,000.00	FMG Resources August 2006 Pt 9.75% 01-03-2022	1,978,479.90	0.33
3,500,000.00	Triumph Group Inc 5.25% 01-06-2022	3,478,125.00	0.58	3,470,000.00	Gartner Inc 5.125% 01-04-2025	3,643,500.00	0.61
4,125,000.00	United Rentals North America 5.75% 15-11-2024	4,320,937.50	0.72	1,625,000.00	Gates Global LLC / Gates Glo 6% 15-07-2022	1,637,187.50	0.27
1,025,000.00	United Rentals North America 6.125% 15-06-2023	1,067,281.25	0.18	1,690,000.00	GFL Environmental Inc 5.625% 01-05-2022	1,728,025.00	0.29
1,260,000.00	Valero Energy Corp 6.625% 15-06-2037	1,556,367.12	0.26	1,235,000.00	GLP Capital LP / GLP Financi 5.375% 15-04-2026	1,347,693.75	0.22
2,775,000.00	VeriSign Inc 4.625% 01-05-2023	2,844,375.00	0.47	3,995,000.00	Greatbatch Ltd 9.125% 01-11-2023	4,264,662.50	0.71
4,250,000.00	VimpelCom Holdings BV 4.95% 16-06-2024	4,263,090.00	0.71	4,630,000.00	Hanesbrands Inc 4.625% 15-05-2024	4,700,839.00	0.78
2,300,000.00	Weatherford International Lt 6.5% 01-08-2036	1,932,000.00	0.32	4,985,000.00	Hartford Financial Services FRN 12-02-2047	4,841,681.25	0.81
2,875,000.00	Whiting Petroleum Corp 5.75% 15-03-2021	2,702,500.00	0.45	2,170,000.00	HD Supply Inc 5.75% 15-04-2024	2,312,406.25	0.38
1,025,000.00	Windstream Services LLC 7.75% 15-10-2020	1,032,687.50	0.17	2,448,000.00	Herc Rentals Inc 7.75% 01-06-2024	2,582,640.00	0.43
		<b>266,200,100.73</b>	<b>44.31</b>	2,930,000.00	Hilton Domestic Operating Co 4.25% 01-09-2024	2,970,287.50	0.49
	<b>Total Bonds</b>	<b>324,272,028.09</b>	<b>53.97</b>	150,000.00	Hilton Worldwide Finance LLC 4.625% 01-04-2025	154,687.50	0.03
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>324,272,028.09</b>	<b>53.97</b>	2,300,000.00	Hughes Satellite Systems Cor 5.25% 01-08-2026	2,397,750.00	0.40
	<b>Transferable securities and money market instruments traded on another regulated market</b>			785,000.00	iHeartCommunications Inc 9% 15-09-2022	580,900.00	0.10
	<b>Bonds</b>			2,380,000.00	inVentiv Group Holdings Inc 7.5% 01-10-2024	2,582,300.00	0.43
	<b>USD</b>			500,000.00	K Hovnanian Enterprises Inc 7% 15-01-2019	500,625.00	0.08
2,150,000.00	1011778 BC ULC / New Red Fin 4.25% 15-05-2024	2,136,562.50	0.36	2,105,000.00	K Hovnanian Enterprises Inc 7.25% 15-10-2020	2,152,362.50	0.36
420,000.00	1011778 BC ULC / New Red Fin 4.625% 15-01-2022	430,500.00	0.07	2,865,000.00	KAR Auction Services Inc 5.125% 01-06-2025	2,918,718.75	0.49
3,050,000.00	Acosta Inc 7.75% 01-10-2022	2,310,375.00	0.38	745,000.00	KFC Holding Co/Pizza Hut Hol 4.75% 01-06-2027	758,968.75	0.13
3,550,000.00	Advanced Disposal Services I 5.625% 15-11-2024	3,656,500.00	0.61	2,095,000.00	KFC Holding Co/Pizza Hut Hol 5% 01-06-2024	2,170,943.75	0.36
1,255,000.00	American Airlines Group Inc 4.625% 01-03-2020	1,298,925.00	0.22	4,460,000.00	KLX Inc 5.875% 01-12-2022	4,677,425.00	0.78
2,025,000.00	Amsted Industries Inc 5% 15-03-2022	2,090,812.50	0.35	1,720,000.00	Koppers Inc 6% 15-02-2025	1,831,800.00	0.30
1,540,000.00	Ardagh Packaging Finance PLC 6% 15-02-2025	1,613,150.00	0.27	1,420,000.00	Kraft Heinz Foods Co 7.125% 01-08-2039	1,867,133.86	0.31
3,575,000.00	Ardagh Packaging Finance PLC 7.25% 15-05-2024	3,905,687.50	0.65	2,910,000.00	Kronos Acquisition Holdings 9% 15-08-2023	2,902,725.00	0.48
1,150,000.00	Axalta Coating Systems LLC 4.875% 15-08-2024	1,187,375.00	0.20	2,400,000.00	Lamar Media Corp 5.375% 15-01-2024	2,508,000.00	0.42
1,513,000.00	Beazer Homes USA Inc 5.75% 15-06-2019	1,585,813.13	0.26				

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 High Yield Bond Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,730,000.00	Lamb Weston Holdings Inc 4.625% 01-11-2024	1,775,412.50	0.30	2,900,000.00	Zebra Technologies Corp 7.25% 15-10-2022	3,085,774.00	0.51
500,000.00	Liberty Mutual Group Inc 7.8% 15-03-2037	627,500.00	0.10	2,920,000.00	ZF North America Capital Inc 4.75% 29-04-2025	3,080,600.00	0.51
1,788,000.00	Liberty Mutual Group Inc MULTI 15-06-2058	2,833,980.00	0.47			<b>258,379,951.48</b>	<b>43.01</b>
5,075,000.00	Lincoln National Corp MULTI 17-05-2066	4,759,385.75	0.79	<b>Total Bonds</b>		<b>258,379,951.48</b>	<b>43.01</b>
2,830,000.00	Live Nation Entertainment In 4.875% 01-11-2024	2,872,761.30	0.48	<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>258,379,951.48</b>	<b>43.01</b>
2,000,000.00	Match Group Inc 6.75% 15-12-2022	2,080,000.00	0.35	<b>Other transferable securities and money market instruments</b>			
3,000,000.00	Meritage Homes Corp 5.125% 06-06-2027	3,007,500.00	0.50	<b>Bonds</b>			
1,135,000.00	Momentive Performance Materi 4.69% 24-04-2022	1,095,275.00	0.18	<b>USD</b>			
3,090,000.00	MPH Acquisition Holdings LLC 7.125% 01-06-2024	3,294,712.50	0.55	1,135,000.00	Momentive Performance Escrow Claim	0.01	0.00
2,740,000.00	MSCI Inc 5.75% 15-08-2025	2,966,050.00	0.49			<b>0.01</b>	<b>0.00</b>
2,680,000.00	Novelis Corp 5.875% 30-09-2026	2,763,750.00	0.46	<b>Total Bonds</b>		<b>0.01</b>	<b>0.00</b>
655,000.00	Novelis Corp 6.25% 15-08-2024	687,750.00	0.11	<b>Total Other transferable securities and money market instruments</b>		<b>0.01</b>	<b>0.00</b>
3,160,000.00	OneMain Financial Holdings L 7.25% 15-12-2021	3,326,904.88	0.55	<b>Total Investments in Securities</b>		<b>582,651,979.58</b>	<b>96.98</b>
2,298,000.00	Owens-Brockway Glass Contain 5.875% 15-08-2023	2,536,417.50	0.42	<b>Cash at banks</b>		<b>8,086,711.25</b>	<b>1.35</b>
867,000.00	Owens-Brockway Glass Contain 6.375% 15-08-2025	973,207.50	0.16	<b>Other net assets</b>		<b>10,069,172.49</b>	<b>1.68</b>
2,500,000.00	Performance Food Group Inc 5.5% 01-06-2024	2,581,250.00	0.43	<b>Total net assets</b>		<b>600,807,863.32</b>	<b>100.00</b>
3,245,000.00	Pilgrim's Pride Corp 5.75% 15-03-2025	3,253,112.50	0.54				
3,835,000.00	Post Holdings Inc 5% 15-08-2026	3,825,412.50	0.64				
1,950,000.00	Post Holdings Inc 5.5% 01-03-2025	2,015,812.50	0.34				
2,090,000.00	Prestige Brands Inc 6.375% 01-03-2024	2,233,687.50	0.37				
3,280,000.00	Qorvo Inc 6.75% 01-12-2023	3,599,800.00	0.60				
2,130,000.00	RBS Capital Trust II MULTI Perpetual	2,430,862.50	0.40				
3,160,000.00	Realogy Group LLC / Realogy 4.875% 01-06-2023	3,171,850.00	0.53				
3,775,000.00	Ritchie Bros Auctioneers Inc 5.375% 15-01-2025	3,935,437.50	0.66				
2,230,000.00	SBA Communications Corp 4.875% 15-07-2022	2,296,900.00	0.38				
1,670,000.00	Sensata Technologies BV 4.875% 15-10-2023	1,703,400.00	0.28				
1,850,000.00	Sensata Technologies BV 5% 01-10-2025	1,935,562.50	0.32				
775,000.00	Sensata Technologies UK Fina 6.25% 15-02-2026	843,781.25	0.14				
3,365,000.00	ServiceMaster Co LLC/The 5.125% 15-11-2024	3,482,775.00	0.58				
2,815,000.00	Shea Homes LP / Shea Homes F 6.125% 01-04-2025	2,906,487.50	0.48				
3,985,000.00	Sirius XM Radio Inc 5.375% 15-07-2026	4,124,475.00	0.69				
1,700,000.00	Standard Industries Inc/NJ 5% 15-02-2027	1,734,000.00	0.29				
1,920,000.00	Standard Industries Inc/NJ 6% 15-10-2025	2,049,600.00	0.34				
1,200,000.00	Targa Resources Partners LP 5.25% 01-05-2023	1,227,000.00	0.20				
1,750,000.00	Tempo Acquisition LLC / Temp 6.75% 01-06-2025	1,789,375.00	0.30				
3,300,000.00	Terex Corp 5.625% 01-02-2025	3,390,750.00	0.56				
2,375,000.00	TreeHouse Foods Inc 6% 15-02-2024	2,538,281.25	0.42				
895,000.00	Ultra Resources Inc 6.875% 15-04-2022	886,050.00	0.15				
410,000.00	Ultra Resources Inc 7.125% 15-04-2025	404,362.50	0.07				
1,690,000.00	Universal Health Services In 5% 01-06-2026	1,744,925.00	0.29				
3,850,000.00	US Foods Inc 5.875% 15-06-2024	4,004,000.00	0.67				
1,320,000.00	USG Corp 4.875% 01-06-2027	1,356,300.00	0.23				
1,550,000.00	Valeant Pharmaceuticals Inte 5.625% 01-12-2021	1,402,750.00	0.23				
5,095,000.00	Valeant Pharmaceuticals Inte 5.875% 15-05-2023	4,368,962.50	0.73				
1,490,000.00	Valeant Pharmaceuticals Inte 6.125% 15-04-2025	1,264,637.50	0.21				
725,000.00	Valeant Pharmaceuticals Inte 7.5% 15-07-2021	705,062.50	0.12				
875,000.00	Valvoline Inc 5.5% 15-07-2024	925,312.50	0.15				
850,000.00	Wynn Las Vegas LLC / Wynn La 5.5% 01-03-2025	893,562.50	0.15				
1,100,000.00	XPO Logistics Inc 6.125% 01-09-2023	1,145,375.00	0.19				

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

Country	% of Net Assets
United States	75.21
United Kingdom	4.77
Canada	4.34
Luxembourg	3.78
Netherlands	1.95
Cayman Islands	1.11
Germany	1.05
Ireland	1.03
France	0.94
Portugal	0.72
Jersey	0.59
Finland	0.46
Australia	0.33
Bermuda	0.32
Supranational	0.22
Liberia	0.15
<b>Total</b>	<b>96.98</b>
Sector	% of Net Assets
Corporate Debt	96.26
Government Bonds	0.72
<b>Total</b>	<b>96.98</b>

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

# Nordea 1 - Global High Yield Bond Fund

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
55,600,060.19	EUR	62,169,198.19	USD	1,310,833.23	24/07/2017
15,365,754.09	GBP	19,635,644.75	USD	322,386.35	24/07/2017
24,767,356.65	PLN	6,551,772.85	USD	132,009.88	24/07/2017
38,861,722.19	SEK	4,461,644.40	USD	138,982.02	24/07/2017
12,939,909.30	USD	11,559,224.90	EUR	(257,569.61)	24/07/2017
96,719.45	USD	76,297.33	GBP	(2,379.82)	24/07/2017
65,032.97	USD	245,169.98	PLN	(1,129.37)	24/07/2017
19,117.96	USD	167,008.51	SEK	(653.22)	24/07/2017
				<b>1,642,479.46</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
73,754,115.00	EUR	81,733,084.62	USD	2,564,838.46	18/08/2017
2,000,000.00	GBP	2,594,620.00	USD	4,908.48	18/08/2017
9,284,785.97	USD	7,162,700.00	GBP	(25,022.92)	18/08/2017
				<b>2,544,724.02</b>	
<b>Counterparty: JPMorgan Chase Bank NA</b>					
5,072,514.08	USD	4,500,000.00	EUR	(70,944.02)	18/08/2017
				<b>(70,944.02)</b>	
<b>Counterparty: Nordea Bank AB</b>					
2,809,300.00	CAD	2,065,209.42	USD	101,008.32	18/08/2017
1,000,000.00	EUR	1,129,315.00	USD	13,679.17	18/08/2017
				<b>114,687.49</b>	
				<b>2,588,467.49</b>	
				<b>4,230,946.95</b>	

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 30/06/2017 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				2,814.00	Verisk Analytics	236,207.16	0.91
				2,943.00	VMware	257,041.62	0.99
						<b>13,766,073.69</b>	<b>52.81</b>
<b>Shares</b>				<b>Total Shares</b>			
						<b>25,986,844.21</b>	<b>99.70</b>
<b>BRL</b>				<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
53,800.00	Kroton Educacional	238,280.57	0.91			<b>25,986,844.21</b>	<b>99.70</b>
87,100.00	Odontoprev	315,747.24	1.21	<b>Total Investments in Securities</b>			
						<b>25,986,844.21</b>	<b>99.70</b>
<b>CAD</b>				<b>Cash at banks</b>			
500.00	Fairfax Financial Holdings	218,635.84	0.84			<b>277,329.95</b>	<b>1.06</b>
						<b>(199,327.11)</b>	<b>(0.76)</b>
<b>CHF</b>				<b>Total net assets</b>			
1,472.00	Swatch Group	547,381.52	2.10			<b>26,064,847.05</b>	<b>100.00</b>
<b>COP</b>							
13,875.00	Grupo Nutresa	119,729.81	0.46				
<b>DKK</b>							
145.00	A.P. Møller - Mærsk B	290,435.88	1.11				
16,641.00	Novo Nordisk B	713,856.59	2.74				
<b>EUR</b>							
14,062.00	AXA	388,690.97	1.49				
4,290.00	Fresenius Medical Care	413,504.01	1.59				
3,685.00	Henkel	448,031.99	1.72				
30,685.00	ING Groep	531,091.27	2.04				
183,902.00	Intesa Sanpaolo	585,200.90	2.25				
7,561.00	JCDecaux	248,017.57	0.95				
7,917.00	Kerry Group	683,821.78	2.62				
1,388.00	LVMH Moët Hennessy Louis Vuitton	348,832.43	1.34				
6,023.00	SAP	630,210.93	2.42				
4,413.00	Schneider Electric	339,895.18	1.30				
<b>GBP</b>							
24,977.00	Antofagasta	260,992.23	1.00				
13,290.00	Experian	273,602.20	1.05				
4,159.00	Reckitt Benckiser Group	419,578.41	1.61				
265,400.00	Rotork	815,092.84	3.13				
18,672.00	Royal Dutch Shell	496,014.09	1.90				
<b>HKD</b>							
79,800.00	AIA Group	583,313.89	2.24				
84,000.00	Samsonite International	350,865.50	1.35				
<b>INR</b>							
43,892.00	ICICI Bank	197,025.93	0.76				
<b>JPY</b>							
22,200.00	Nabtesco	647,256.52	2.48				
<b>KRW</b>							
217.00	Samsung Electronics	450,822.22	1.73				
<b>TWD</b>							
97,000.00	Taiwan Semiconductor Manufacturing	664,842.21	2.55				
<b>USD</b>							
3,674.00	Alibaba Group Holding ADR	516,307.22	1.98				
3,320.00	Allegion	267,890.80	1.03				
593.00	Alphabet	554,893.82	2.13				
310.00	Amazon.com	303,025.00	1.16				
6,238.00	Autoliv	683,185.76	2.62				
9,376.00	Bristol-Myers Squibb	524,212.16	2.01				
7,461.00	CF Industries Holdings	203,983.74	0.78				
15,783.00	Cisco Systems	497,480.16	1.91				
2,030.00	Ecolab	269,644.90	1.03				
7,951.00	Estee Lauder Cos	762,182.86	2.92				
2,197.00	Facebook	330,890.17	1.27				
12,206.00	Fastenal	529,008.04	2.03				
2,628.00	First Republic Bank/CA	263,851.20	1.01				
23,101.00	Globus Medical	772,035.42	2.96				
6,609.00	Johnson & Johnson	877,873.47	3.37				
5,421.00	Jones Lang LaSalle	672,420.84	2.58				
3,972.00	JPMorgan Chase	363,596.88	1.39				
2,623.00	Mastercard	319,245.33	1.22				
2,055.00	MSCI	214,357.05	0.82				
6,510.00	Philip Morris International	763,688.10	2.93				
199.00	Priceline Group	374,143.88	1.44				
2,897.00	Quest Diagnostics	322,349.19	1.24				
2,756.00	Signature Bank/New York NY	393,667.04	1.51				
7,101.00	SS&C Technologies Holdings	272,110.32	1.04				
8,709.00	Starbucks	511,740.84	1.96				
5,638.00	Stericycle	436,719.48	1.68				
11,477.00	Tractor Supply	611,035.48	2.34				
6,388.00	Varian Medical Systems	661,285.76	2.54				

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 - Global Ideas Equity Fund

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

Country		Sector	
United States	49.81	Pharmaceuticals	8.12
United Kingdom	7.64	Diversified Banks	6.43
Germany	5.72	Industrial Machinery	5.61
France	5.09	Health Care Equipment	5.50
Denmark	3.85	Internet Software & Services	5.38
Ireland	3.65	Apparel, Accessories & Luxury Goods	4.78
Taiwan, Province of China	2.55	Application Software	3.46
Japan	2.48	Household Products	3.33
Italy	2.25	Packaged Foods & Meats	3.08
Hong Kong	2.24	Tobacco	2.93
Brazil	2.13	Personal Products	2.92
Switzerland	2.10	Health Care Services	2.82
Netherlands	2.04	Auto Parts & Equipment	2.62
Cayman Islands	1.98	Internet & Direct Marketing Retail	2.60
Republic Of Korea	1.73	Real Estate Services	2.58
Luxembourg	1.35	Semiconductors	2.55
Jersey	1.05	Regional Banks	2.52
Canada	0.84	Specialty Stores	2.34
India	0.76	Multi-line Insurance	2.33
Colombia	0.46	Life & Health Insurance	2.24
		Trading Companies & Distributors	2.03
<b>Total</b>	<b>99.70</b>	Research and Consulting Services	1.96
		Restaurants	1.96
		Communications Equipment	1.91
		Integrated Oil & Gas	1.90
		Technology Hardware, Storage & Peripherals	1.73
		Environmental & Facilities Services	1.68
		Electrical Components & Equipment	1.30
		Data Processing & Outsourced Services	1.22
		Managed Health Care	1.21
		Marine	1.11
		Building Products	1.03
		Specialty Chemicals	1.03
		Copper	1.00
		Systems Software	0.99
		Advertising	0.95
		Education Services	0.91
		Financial Exchanges & Data	0.82
		Fertilizers & Agricultural Chemicals	0.78
		<b>Total</b>	<b>99.70</b>

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
619,291.19	EUR	692,452.32	USD	14,608.49	24/07/2017
9,829.79	USD	8,752.83	EUR	(163.57)	24/07/2017
				<b>14,444.92</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
1,125,000.00	EUR	1,269,683.73	USD	15,166.06	31/07/2017
				<b>15,166.06</b>	
<b>Counterparty: Nordea Bank AB</b>					
2,166,925.46	USD	1,980,000.00	EUR	(94,339.88)	31/07/2017
				<b>(94,339.88)</b>	
				<b>(79,173.82)</b>	
				<b>(64,728.90)</b>	

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 30/06/2017 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				1,800.00	Impinj	90,774.00	0.42
<b>Shares</b>				862.00	Ingredion	102,034.94	0.48
<b>AUD</b>				3,600.00	Johnson Outdoors	172,728.00	0.81
2,289.00	CSL	242,729.10	1.13	10,700.00	Kimball Electronics	194,740.00	0.91
<b>CAD</b>				12,100.00	Lifetime Brands	219,615.00	1.03
4,700.00	Sleep Country Canada Holdings	147,502.12	0.69	6,900.00	M/I Homes	196,305.00	0.92
<b>DKK</b>				7,100.00	Marcus	217,260.00	1.02
1,600.00	Vestas Wind Systems	146,866.66	0.69	1,600.00	Microchip Technology	124,224.00	0.58
<b>EUR</b>				7,153.00	MiMedx Group	106,651.23	0.50
1,222.00	adidas	235,613.79	1.10	20,400.00	Nabors Industries	166,464.00	0.78
945.00	LVMH Moet Hennessy Louis Vuitton	237,497.58	1.11	3,600.00	NetApp	144,108.00	0.67
<b>GBP</b>				550.00	NetEase ADR	165,792.00	0.78
17,347.00	National Grid	215,938.85	1.01	8,600.00	Novanta	307,450.00	1.44
1,846.00	Shire	101,419.18	0.47	1,937.00	Nutrisystem	100,627.15	0.47
8,587.00	Smiths Group	177,449.98	0.83	39,000.00	Office Depot	218,595.00	1.02
<b>HKD</b>				4,507.00	Omega Protein	83,154.15	0.39
79,000.00	BAIC Motor	76,624.34	0.36	1,617.00	Owens Corning	108,096.45	0.51
170,000.00	China Foods	72,097.58	0.34	3,974.00	PCM	76,896.90	0.36
59,000.00	China High Speed Transmission Equipment Group	64,634.13	0.30	34,200.00	Pixelworks	154,584.00	0.72
112,000.00	China Petroleum & Chemical	87,393.49	0.41	7,500.00	Raven Industries	252,750.00	1.18
210,000.00	China Railway Group	165,477.21	0.77	9,500.00	RCI Hospitality Holdings	228,665.00	1.07
57,000.00	Fosun International	89,100.16	0.42	15,100.00	Rocky Brands	203,095.00	0.95
90,000.00	Geely Automobile Holdings	194,190.68	0.91	4,900.00	Standard Motor Products	257,936.00	1.21
466,000.00	Huaneng Renewables	143,895.34	0.67	8,000.00	Taylor Morrison Home	191,760.00	0.90
31,500.00	Kingboard Chemical Holdings	125,520.52	0.59	25,000.00	Telenav	205,000.00	0.96
8,900.00	Tencent Holdings	318,382.51	1.49	8,200.00	TrueBlue	216,070.00	1.01
5,000.00	AAC Technologies Holdings	62,526.42	0.29	13,200.00	Two River Bancorp	246,048.00	1.15
<b>JPY</b>				9,200.00	Ultra Clean Holdings	171,304.00	0.80
14,400.00	ITOCHU	214,614.52	1.00	1,580.00	Universal Forest Products	137,175.60	0.64
62,000.00	Mitsui OSK Lines	182,703.09	0.85	6,900.00	Vectrus	221,559.00	1.04
<b>MYR</b>				10,000.00	Wabash National	220,100.00	1.03
268,300.00	AirAsia	203,132.10	0.95	20,800.00	Washington Prime Group	175,968.00	0.82
<b>SEK</b>				10,900.00	Xenia Hotels & Resorts	211,896.00	0.99
12,045.00	Volvo B	205,102.49	0.96	3,447.00	Xperi	103,237.65	0.48
<b>THB</b>				<b>10,972,481.80</b>	<b>51.30</b>		
420,900.00	GFPT	240,372.69	1.12	<b>Total Shares</b>	<b>15,074,482.64</b>	<b>70.48</b>	
<b>TWD</b>				<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>15,074,482.64</b>	<b>70.48</b>	
92,000.00	Lite-On Technology	151,216.31	0.71	<b>Total Investments in Securities</b>	<b>15,074,482.64</b>	<b>70.48</b>	
<b>USD</b>				<b>Cash at banks</b>	<b>6,780,440.77</b>	<b>31.70</b>	
15,582.00	ACCO Brands	179,193.00	0.84	<b>Other net liabilities</b>	<b>(466,099.78)</b>	<b>(2.18)</b>	
5,400.00	Addus HomeCare	200,340.00	0.94	<b>Total net assets</b>	<b>21,388,823.63</b>	<b>100.00</b>	
3,300.00	Advanced Energy Industries	215,259.00	1.01				
5,800.00	Alcoa	192,270.00	0.90				
2,920.00	Applied Materials	120,829.60	0.56				
29,991.00	AudioCodes	177,246.81	0.83				
10,886.00	Beazer Homes USA	145,763.54	0.68				
5,843.00	Berkshire Hills Bancorp	205,089.30	0.96				
12,700.00	Boston Private Financial Holdings	197,485.00	0.92				
3,563.00	Boston Scientific	98,837.62	0.46				
9,264.00	Carvana	189,078.24	0.88				
9,200.00	Century Communities	225,860.00	1.06				
8,400.00	Chimera Investment	157,584.00	0.74				
7,100.00	Columbus McKinnon Corp/NY	179,985.00	0.84				
27,900.00	Commercial Vehicle Group	240,777.00	1.13				
1,100.00	Constellation Brands	212,762.00	0.99				
5,400.00	CRA International	195,912.00	0.92				
1,476.00	Crane	116,574.48	0.55				
6,821.00	Cypress Semiconductor	93,993.38	0.44				
2,800.00	Delphi Automotive	244,916.00	1.15				
3,900.00	Dick's Sporting Goods	155,337.00	0.73				
31,000.00	Diversified Restaurant Holdings	83,700.00	0.39				
21,988.00	Extreme Networks	204,488.40	0.96				
876.00	Facebook	131,934.36	0.62				
5,000.00	First Merchants	201,100.00	0.94				
5,300.00	First of Long Island	151,580.00	0.71				
15,100.00	Fogo De Chao	209,135.00	0.98				
4,800.00	GTT Communications	155,040.00	0.72				
7,300.00	Huntington Bancshares	97,747.00	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 - Global Long Short Equity Fund - USD Hedged

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

Country		Sector	
United States	46.34	Regional Banks	5.14
Cayman Islands	4.35	Internet Software & Services	3.61
China	2.21	Homebuilding	3.55
Canada	2.13	Construction & Farm Machinery & Heavy Trucks	3.11
Japan	1.86	Semiconductor Equipment	2.85
United Kingdom	1.84	Industrial Conglomerates	2.43
Jersey	1.62	Auto Parts & Equipment	2.35
Australia	1.13	Apparel, Accessories & Luxury Goods	2.21
Bermuda	1.12	Semiconductors	2.17
Thailand	1.12	Biotechnology	2.11
France	1.11	Packaged Foods & Meats	1.85
Germany	1.10	Communications Equipment	1.78
Sweden	0.96	Specialty Stores	1.75
Malaysia	0.95	Electronic Equipment Manufacturers	1.44
Israel	0.83	Industrial Machinery	1.39
Taiwan, Province of China	0.71	Technology Hardware, Storage & Peripherals	1.38
Denmark	0.69	Restaurants	1.37
Hong Kong	0.42	Automobile Manufacturers	1.27
		Electronic Manufacturing Services	1.20
<b>Total</b>	<b>70.48</b>	Building Products	1.15
		Leisure Facilities	1.07
		Aerospace & Defense	1.04
		Housewares & Specialties	1.03
		Hotels, Resorts & Cruise Lines	1.02
		Human Resource & Employment Services	1.01
		Multi-Utilities	1.01
		Trading Companies & Distributors	1.00
		Distillers & Vintners	0.99
		Heavy Electrical Equipment	0.99
		Hotel & Resort REITs	0.99
		Application Software	0.96
		Airlines	0.95
		Footwear	0.95
		Health Care Services	0.94
		Research and Consulting Services	0.92
		Aluminum	0.90
		Automotive Retail	0.88
		Marine	0.85
		Office Services & Supplies	0.84
		Retail REITs	0.82
		Leisure Products	0.81
		Oil & Gas Drilling	0.78
		Construction & Engineering	0.77
		Mortgage REITs	0.74
		Homefurnishing Retail	0.69
		Renewable Electricity	0.67
		Electronic Components	0.59
		Agricultural Products	0.48
		Internet & Direct Marketing Retail	0.47
		Health Care Equipment	0.46
		Integrated Oil & Gas	0.41
		Technology Distributors	0.36
		<b>Total</b>	<b>70.48</b>

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

# Nordea 1 - 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
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
5,396,953.93	EUR	6,035,342.56	USD	126,500.39	24/07/2017
10,389,849.28	NOK	1,226,285.29	USD	13,042.80	24/07/2017
80,876.42	USD	71,611.75	EUR	(885.22)	24/07/2017
15,114.15	USD	127,771.54	NOK	(126.80)	24/07/2017
				<b>138,531.17</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
66,000.00	AUD	49,318.97	USD	1,338.13	17/08/2017
45,000.00	EUR	50,475.73	USD	956.20	17/08/2017
70,000.00	GBP	89,828.82	USD	1,150.60	17/08/2017
3,312,000.00	HKD	425,863.71	USD	(1,096.46)	17/08/2017
22,000,000.00	JPY	199,170.82	USD	(2,386.70)	17/08/2017
74,190.85	USD	99,000.00	AUD	(1,795.16)	17/08/2017
65,794.85	USD	89,000.00	CAD	(2,832.19)	17/08/2017
41,591.72	USD	37,000.00	EUR	(696.89)	17/08/2017
44,054.13	USD	34,000.00	GBP	(136.56)	17/08/2017
25,691.23	USD	200,000.00	HKD	41.08	17/08/2017
200,085.96	USD	22,630,000.00	JPY	(2,325.53)	17/08/2017
199,035.55	USD	1,750,000.00	SEK	(8,374.99)	17/08/2017
				<b>(16,158.47)</b>	
<b>Counterparty: Nordea Bank AB</b>					
630,000.00	BRL	199,234.69	USD	(10,856.32)	17/08/2017
8,000.00	CAD	6,039.17	USD	129.75	17/08/2017
103,528.00	EUR	113,801.81	USD	4,519.83	17/08/2017
27,000.00	GBP	34,764.24	USD	328.01	17/08/2017
2,850,000.00	MXN	150,415.63	USD	6,244.23	17/08/2017
860,000.00	TWD	28,658.07	USD	(396.02)	17/08/2017
189,916.18	USD	630,000.00	BRL	1,553.03	17/08/2017
5,954.92	USD	8,000.00	CAD	(213.87)	17/08/2017
165,078.91	USD	1,146,000.00	CNY	(3,240.31)	17/08/2017
147,345.84	USD	997,000.00	DKK	(5,955.57)	17/08/2017
69,976.22	USD	54,000.00	GBP	(209.00)	17/08/2017
206,723.69	USD	899,000.00	MYR	(1,854.84)	17/08/2017
251,044.15	USD	8,670,000.00	THB	(4,076.89)	17/08/2017
9,878.17	USD	300,000.00	TWD	19.51	17/08/2017
				<b>(14,008.46)</b>	
				<b>(30,166.93)</b>	
				<b>108,364.24</b>	

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
<b>Counterparty: Morgan Stanley &amp; Co International PLC</b>				
Paying Equity LendingClub	(108,419.70)	USD	1,997.20	27-10-2017
Receiving floating rate USDLIB 1 months				
Paying Equity Sunrun	(104,539.14)	USD	(41,978.68)	27-10-2017
Receiving floating rate USDLIB 1 months				
Paying Equity Interactive Brokers Group	(89,589.89)	USD	(5,086.00)	27-10-2017
Receiving floating rate USDLIB 1 months				
Paying Equity Endologix	(103,929.62)	USD	(356.33)	27-10-2017
Receiving floating rate USDLIB 1 months				
Paying Equity Kona Grill	(117,339.86)	USD	(7,006.04)	27-10-2017
Receiving floating rate USDLIB 1 months				
Paying Equity Ryder System	(95,399.84)	USD	(7,503.68)	27-10-2017
Receiving floating rate USDLIB 1 months				
Paying Equity Kirby	(101,264.70)	USD	1,933.10	27-10-2017
Receiving floating rate USDLIB 1 months				
Paying Equity Cathay Pacific Airways	(165,222.03)	USD	(7,115.70)	01-03-2018
Receiving floating rate USDLIB 1 months				
Paying Equity Sports Direct International	(205,406.02)	USD	(189.93)	01-03-2018
Receiving floating rate USDLIB 1 months				
Paying Equity Natural Grocers by Vitamin Cottage	(110,031.45)	USD	20,283.30	27-10-2017
Receiving floating rate USDLIB 1 months				
Paying Equity CalAmp	(177,609.63)	USD	(8,592.54)	27-10-2017
Receiving floating rate USDLIB 1 months				
Paying Equity Qinhuangdao Port	(101,038.73)	USD	(17,934.41)	01-03-2018
Receiving floating rate USDLIB 1 months				
Paying Equity Tingyi Cayman Islands Holding	(83,242.34)	USD	2,579.29	01-03-2018
Receiving floating rate USDLIB 1 months				
Paying Equity Huaneng Power International	(209,915.12)	USD	25,228.39	01-03-2018
Receiving floating rate USDLIB 1 months				
Paying Equity Sa Sa International Holdings	(198,810.50)	USD	29,941.77	01-03-2018
Receiving floating rate USDLIB 1 months				
Paying Equity MakeMyTrip	(66,599.90)	USD	(1,766.30)	27-10-2017
Receiving floating rate USDLIB 1 months				
Paying Equity Yashili International Holdings	(157,864.28)	USD	(15,839.01)	01-03-2018
Receiving floating rate USDLIB 1 months				
Paying Equity ViaSat	(60,862.55)	USD	792.88	27-10-2017
Receiving floating rate USDLIB 1 months				
Paying Equity Pandora Media	(65,734.88)	USD	1,366.48	27-10-2017
Receiving floating rate USDLIB 1 months				
Paying Equity First Financial Bankshares	(72,413.20)	USD	(9,908.20)	27-10-2017
Receiving floating rate USDLIB 1 months				
Paying Equity United Bankshares Inc/WV	(66,690.00)	USD	(1,282.50)	27-10-2017
Receiving floating rate USDLIB 1 months				
Paying Equity Aimmune Therapeutics	(65,984.76)	USD	(14,522.04)	27-10-2017
Receiving floating rate USDLIB 1 months				
Paying Equity Instructure	(175,959.00)	USD	(16,618.35)	27-10-2017
Receiving floating rate USDLIB 1 months				
Paying Equity Neos Therapeutics	(68,216.70)	USD	12,153.55	27-10-2017
Receiving floating rate USDLIB 1 months				
Paying Equity Dairy Crest Group	(112,285.63)	USD	2,823.67	01-03-2018
Receiving floating rate USDLIB 1 months				
Paying Equity Acer	(176,404.70)	USD	5,768.73	01-03-2018
Receiving floating rate USDLIB 1 months				
Paying Equity Match Group	(110,466.00)	USD	11,286.00	27-10-2017
Receiving floating rate USDLIB 1 months				
Paying Equity PPG Industries	(120,076.00)	USD	(1,122.00)	27-10-2017
Receiving floating rate USDLIB 1 months				
Paying Equity NeoPhotonics	(138,000.00)	USD	21,450.00	27-10-2017
Receiving floating rate USDLIB 1 months				
Paying Equity RLI	(107,673.00)	USD	3,135.00	27-10-2017
Receiving floating rate USDLIB 1 months				
Paying Equity Par Pacific Holdings	(179,920.00)	USD	(3,744.00)	27-10-2017
Receiving floating rate USDLIB 1 months				
Paying Equity Ardmore Shipping	(136,080.00)	USD	(20,790.00)	27-10-2017
Receiving floating rate USDLIB 1 months				
Paying Equity Zee&apos;s Kitchen	(165,536.98)	USD	22,136.98	27-10-2017
Receiving floating rate USDLIB 1 months				
Paying Equity Cameco	(83,862.28)	USD	3,159.24	01-03-2018
Receiving floating rate USDLIB 1 months				
Paying Equity Medtronic	(120,512.00)	USD	(3,948.00)	27-10-2017
Receiving floating rate USDLIB 1 months				
Paying Equity L Brands	(153,207.00)	USD	(3,770.00)	27-10-2017
Receiving floating rate USDLIB 1 months				
Paying Equity Capital Senior Living	(120,020.00)	USD	(9,690.00)	27-10-2017
Receiving floating rate USDLIB 1 months				
Paying Equity Clifton Bancorp	(166,566.00)	USD	(4,284.00)	27-10-2017
Receiving floating rate USDLIB 1 months				
Paying Equity Kawasaki Kisen Kaisha	(202,834.37)	USD	15,033.41	01-03-2018
Receiving floating rate USDLIB 1 months				
Paying Equity Pacific Biosciences of California	(77,000.00)	USD	(2,860.00)	27-10-2017
Receiving floating rate USDLIB 1 months				
Paying Equity Opus Bank	(169,015.00)	USD	(16,170.00)	27-10-2017
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 SPS Commerce	(172,637.00)	USD	(12,702.00)	27-10-2017
Receiving floating rate USDLIB 1 months				
Paying Equity Tempur Sealy International	(205,196.00)	USD	(24,424.00)	27-10-2017
Receiving floating rate USDLIB 1 months				
Paying Equity OFX Group	(225,847.38)	USD	(7,012.09)	01-03-2018
Receiving floating rate USDLIB 1 months				
Paying Equity Urban Outfitters	(159,909.50)	USD	(127.00)	27-10-2017
Receiving floating rate USDLIB 1 months				
Paying Equity China Unicom Hong Kong	(142,099.15)	USD	(3,526.82)	01-03-2018
Receiving floating rate USDLIB 1 months				
Paying Equity Fitbit	(114,185.00)	USD	5,330.00	27-10-2017
Receiving floating rate USDLIB 1 months				
Paying Equity Yamato Holdings	(205,690.36)	USD	16,729.69	01-03-2018
Receiving floating rate USDLIB 1 months				
Paying Equity Wingstop	(202,160.00)	USD	(16,100.00)	27-09-2017
Receiving floating rate USDLIB 1 months				
Paying Equity Entellus Medical	(181,575.00)	USD	(39,285.00)	27-09-2017
Receiving floating rate USDLIB 1 months				
Paying Equity Republic First Bancorp	(139,370.00)	USD	(1,540.00)	27-09-2017
Receiving floating rate USDLIB 1 months				
Paying Equity SRC Energy	(90,005.09)	USD	6,145.44	27-10-2017
Receiving floating rate USDLIB 1 months				
Paying Equity Acushnet Holdings	(135,255.00)	USD	(5,254.00)	27-09-2017
Receiving floating rate USDLIB 1 months				
Paying Equity Hertz Global Holdings	(129,821.00)	USD	(25,807.00)	27-09-2017
Receiving floating rate USDLIB 1 months				
Paying Equity Buckle	(187,090.00)	USD	(530.00)	27-09-2017
Receiving floating rate USDLIB 1 months				
Paying Equity Immersion	(184,884.00)	USD	(6,510.00)	27-09-2017
Receiving floating rate USDLIB 1 months				
Paying Equity Team	(186,480.00)	USD	16,200.00	27-09-2017
Receiving floating rate USDLIB 1 months				
Paying Equity ConforMIS	(100,970.00)	USD	1,840.00	27-09-2017
Receiving floating rate USDLIB 1 months				
Paying Equity Capita	(181,512.43)	USD	(33,393.99)	01-03-2018
Receiving floating rate USDLIB 1 months				
Paying Equity Uni-President China Holdings	(225,975.38)	USD	(11,671.14)	01-03-2018
Receiving floating rate USDLIB 1 months				
Paying Equity Hengan International Group	(153,429.62)	USD	(8,900.81)	01-03-2018
Receiving floating rate USDLIB 1 months				
Paying Equity Harmonic	(116,550.00)	USD	0.00	27-09-2017
Receiving floating rate USDLIB 1 months				
Paying Equity Acuity Brands	(116,893.00)	USD	(25,298.00)	27-09-2017
Receiving floating rate USDLIB 1 months				
Paying Equity Clear Channel Outdoor Holdings	(136,275.00)	USD	(29,325.00)	27-09-2017
Receiving floating rate USDLIB 1 months				
Paying Equity Boston Beer Co	(189,605.00)	USD	15,665.00	27-09-2017
Receiving floating rate USDLIB 1 months				
Paying Equity Guess?	(158,369.00)	USD	(3,810.00)	27-09-2017
Receiving floating rate USDLIB 1 months				
Paying Equity Marcus & Millichap	(139,593.00)	USD	(9,918.00)	27-09-2017
Receiving floating rate USDLIB 1 months				
Paying Equity Smart & Final Stores	(167,750.00)	USD	57,340.00	27-09-2017
Receiving floating rate USDLIB 1 months				
Paying Equity China Reinsurance Group	(186,381.63)	USD	2,440.45	01-03-2018
Receiving floating rate USDLIB 1 months				
Paying Equity Centrica	(252,542.95)	USD	(1,816.43)	01-03-2018
Receiving floating rate USDLIB 1 months				
Paying Equity Autoliv	(273,528.00)	USD	10,680.00	27-09-2017
Receiving floating rate USDLIB 1 months				
Paying Equity Amer Sports	(255,330.90)	USD	(18,101.41)	01-03-2018
Receiving floating rate USDLIB 1 months				
Paying Equity Saffilo Group	(242,936.11)	USD	(4,309.53)	01-03-2018
Receiving floating rate USDLIB 1 months				
Paying Equity Advance Auto Parts	(233,070.00)	USD	33,082.00	27-09-2017
Receiving floating rate USDLIB 1 months				
Paying Equity zooplus	(112,583.85)	USD	8,778.20	01-03-2018
Receiving floating rate USDLIB 1 months				
Paying Equity Casey's General Stores	(139,176.00)	USD	11,400.00	27-09-2017
Receiving floating rate USDLIB 1 months				
Paying Equity Mattel	(138,958.00)	USD	10,248.00	27-09-2017
Receiving floating rate USDLIB 1 months				
Paying Equity PDF Solutions	(141,900.00)	USD	(2,150.00)	27-09-2017
Receiving floating rate USDLIB 1 months				
Paying Equity Silver Spring Networks	(104,838.00)	USD	(8,484.00)	27-09-2017
Receiving floating rate USDLIB 1 months				
Paying Equity Monotype Imaging Holdings	(154,830.00)	USD	12,480.00	27-09-2017
Receiving floating rate USDLIB 1 months				
Paying Equity Universal Electronics	(211,807.50)	USD	(3,072.50)	27-09-2017
Receiving floating rate USDLIB 1 months				
Paying Equity Kearny Financial Corp/MD	(147,160.00)	USD	(7,280.00)	27-09-2017
Receiving floating rate USDLIB 1 months				
Paying Equity Brightcove	(152,460.00)	USD	(7,560.00)	27-09-2017
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 GDR/ADR Controladora Vuela Cia de Aviacion ADR	(148,030.00)	USD	(17,515.00)	27-09-2017
Receiving floating rate USDLIB 1 months				
Paying Equity Eastman Kodak	(214,000.00)	USD	17,120.00	27-09-2017
Receiving floating rate USDLIB 1 months				
Paying Equity California Resources	(161,998.26)	USD	40,033.26	27-09-2017
Receiving floating rate USDLIB 1 months				
Paying Equity GenMark Diagnostics	(145,694.50)	USD	(1,905.50)	27-09-2017
Receiving floating rate USDLIB 1 months				
Paying Equity USA Truck	(162,550.55)	USD	(59,699.45)	27-09-2017
Receiving floating rate USDLIB 1 months				
Paying GDR/ADR Semiconductor Manufacturing International ADR	(170,292.80)	USD	(13,569.20)	27-09-2017
Receiving floating rate USDLIB 1 months				
Paying Equity Wheeler Real Estate Investment Trust	(158,959.00)	USD	(9,506.00)	27-09-2017
Receiving floating rate USDLIB 1 months				
Paying Equity Duluth Holdings	(163,986.86)	USD	(6,529.14)	27-09-2017
Receiving floating rate USDLIB 1 months				
Paying GDR/ADR Yintech Investment Holdings ADR	(161,109.50)	USD	5,367.50	27-09-2017
Receiving floating rate USDLIB 1 months				
Paying Equity elf Beauty	(161,564.66)	USD	(3,501.34)	27-09-2017
Receiving floating rate USDLIB 1 months				
Paying Equity Mercury General	(164,696.76)	USD	896.76	27-09-2017
Receiving floating rate USDLIB 1 months				
Paying Equity USA Technologies	(155,405.61)	USD	(1,569.39)	27-09-2017
Receiving floating rate USDLIB 1 months				
Paying Equity Virtu Financial	(165,994.50)	USD	454.50	27-09-2017
Receiving floating rate USDLIB 1 months				
Paying Equity Under Armour	(160,972.69)	USD	(2,080.31)	27-09-2017
Receiving floating rate USDLIB 1 months				
			<b>(202,561.97)</b>	

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



# Nordea 1 - Global Opportunity Fund

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

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Shares</b>			
<b>CAD</b>			
49,900.00	CGI Group	2,221,091.82	1.90
		<b>2,221,091.82</b>	<b>1.90</b>
<b>CHF</b>			
16,702.00	Dufry	2,420,894.28	2.07
3,569.00	Geberit	1,467,354.79	1.26
62,547.00	Nestle	4,801,982.94	4.11
		<b>8,690,232.01</b>	<b>7.44</b>
<b>EUR</b>			
21,682.00	Anheuser-Busch InBev	2,104,238.10	1.80
		<b>2,104,238.10</b>	<b>1.80</b>
<b>GBP</b>			
1,248,900.00	Legal & General Group	3,684,170.79	3.15
57,822.00	London Stock Exchange Group	2,397,338.57	2.05
		<b>6,081,509.36</b>	<b>5.21</b>
<b>HKD</b>			
732,800.00	AIA Group	4,696,459.49	4.02
		<b>4,696,459.49</b>	<b>4.02</b>
<b>JPY</b>			
44,100.00	Nomura Research Institute	1,527,838.93	1.31
		<b>1,527,838.93</b>	<b>1.31</b>
<b>SEK</b>			
120,254.00	Asa Abloy B	2,315,254.61	1.98
74,267.00	Atlas Copco A	2,496,296.77	2.14
		<b>4,811,551.38</b>	<b>4.12</b>
<b>USD</b>			
24,381.00	Accenture	2,649,834.52	2.27
56,762.00	Alibaba Group Holding ADR	6,993,787.09	5.99
2,650.00	Alphabet	2,128,968.48	1.82
4,536.00	Alphabet	3,721,464.77	3.19
3,120.00	Amazon.com	2,673,973.09	2.29
31,491.00	Colgate-Palmolive	2,050,897.80	1.76
97,273.00	Comcast	3,326,155.80	2.85
39,114.00	Danaher	2,888,924.96	2.47
18,532.00	EOG Resources	1,468,034.02	1.26
40,825.00	Facebook	5,390,954.59	4.61
10,778.00	FactSet Research Systems	1,607,415.55	1.38
18,177.00	Goldman Sachs Group	3,583,923.34	3.07
20,722.00	HDFC Bank ADR	1,559,759.50	1.34
15,000.00	Intercontinental Exchange	867,213.19	0.74
26,672.00	LyondellBasell Industries	1,975,816.30	1.69
18,107.00	M&T Bank	2,555,030.98	2.19
52,850.00	Marriott International	4,675,432.91	4.00
4,235.00	Mettler-Toledo International	2,181,050.07	1.87
69,112.00	Newell Brands	3,238,820.22	2.77
1,959.00	Priceline Group	3,229,279.81	2.76
24,877.00	Roper Technologies	5,040,834.22	4.31
22,185.00	S&P Global	2,840,839.29	2.43
13,825.00	Schlumberger	796,129.94	0.68
16,439.00	Sherwin-Williams	5,072,156.85	4.34
35,596.00	Texas Instruments	2,401,259.25	2.06
8,953.00	Travelers Cos	995,187.71	0.85
24,566.00	UnitedHealth Group	4,001,680.89	3.43
53,179.00	Wells Fargo	2,583,532.85	2.21
		<b>82,498,357.99</b>	<b>70.61</b>
	<b>Total Shares</b>	<b>112,631,279.08</b>	<b>96.40</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>112,631,279.08</b>	<b>96.40</b>
	<b>Total Investments in Securities</b>	<b>112,631,279.08</b>	<b>96.40</b>
	<b>Cash at banks</b>	<b>3,879,444.89</b>	<b>3.32</b>
	<b>Other net assets</b>	<b>322,647.62</b>	<b>0.28</b>
	<b>Total net assets</b>	<b>116,833,371.59</b>	<b>100.00</b>

Country	
United States	58.65
Switzerland	7.44
Cayman Islands	5.99
United Kingdom	5.21
Sweden	4.12
Hong Kong	4.02
Ireland	2.27
Canada	1.90
Belgium	1.80
Netherlands	1.69
India	1.34
Japan	1.31
Curacao	0.68
<b>Total</b>	<b>96.40</b>
Sector	
Internet Software & Services	15.61
Life & Health Insurance	7.17
Financial Exchanges & Data	6.60
IT Consulting & Other Services	5.48
Internet & Direct Marketing Retail	5.05
Specialty Chemicals	4.34
Industrial Conglomerates	4.31
Packaged Foods & Meats	4.11
Hotels, Resorts & Cruise Lines	4.00
Diversified Banks	3.55
Managed Health Care	3.43
Building Products	3.24
Investment Banking & Brokerage	3.07
Cable & Satellite	2.85
Housewares & Specialties	2.77
Health Care Equipment	2.47
Regional Banks	2.19
Industrial Machinery	2.14
Specialty Stores	2.07
Semiconductors	2.06
Life Sciences Tools & Services	1.87
Brewers	1.80
Household Products	1.76
Commodity Chemicals	1.69
Oil & Gas Exploration & Production	1.26
Property & Casualty Insurance	0.85
Oil & Gas Equipment & Services	0.68
<b>Total</b>	<b>96.40</b>

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

# Nordea 1 - Global Portfolio Fund

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

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Country	
<b>Transferable securities and money market instruments admitted to official exchange listing</b>					
<b>Shares</b>					
<b>CHF</b>					
78,808.00	Novartis	5,798,004.16	1.84	United States	57.19
		<b>5,798,004.16</b>	<b>1.84</b>	Germany	10.07
<b>EUR</b>					
202,897.00	Cie de Saint-Gobain	9,538,187.97	3.02	United Kingdom	9.11
605,168.00	Deutsche Telekom	9,594,938.64	3.04	France	5.90
297,475.00	GEA Group	10,732,898.00	3.40	Ireland	3.25
494,758.00	ING Groep	7,507,952.65	2.38	Japan	2.43
2,408,382.00	Intesa Sanpaolo	6,719,385.78	2.13	Netherlands	2.38
472,459.00	Royal Dutch Shell	10,994,120.93	3.49	Republic Of Korea	2.20
124,627.00	SAP	11,433,280.98	3.63	Italy	2.13
134,246.00	Schneider Electric	9,065,632.38	2.88	Switzerland	1.84
		<b>75,586,397.33</b>	<b>23.97</b>	India	1.32
<b>GBP</b>					
492,574.00	Antofagasta	4,512,783.06	1.43	<b>Total</b>	<b>97.83</b>
508,604.00	Diageo	13,232,231.47	4.20		
		<b>17,745,014.53</b>	<b>5.63</b>	<b>Sector</b>	
<b>JPY</b>					
299,600.00	Nabtesco	7,658,623.19	2.43	Diversified Banks	13.15
		<b>7,658,623.19</b>	<b>2.43</b>	Pharmaceuticals	9.52
<b>SEK</b>					
111,716.00	Autoliv SDB	10,702,239.65	3.39	Internet Software & Services	7.14
		<b>10,702,239.65</b>	<b>3.39</b>	Industrial Machinery	5.83
<b>USD</b>					
48,043.00	Allergan	10,261,922.47	3.25	Personal Products	5.28
22,506.00	Alphabet	18,080,967.79	5.73	Communications Equipment	4.86
5,405.00	Alphabet	4,434,417.35	1.41	Data Processing & Outsourced Services	4.59
8,569.00	Amazon.com	7,343,998.51	2.33	Restaurants	4.37
161,370.00	Anadarko Petroleum	6,420,560.79	2.04	Distillers & Vintners	4.20
554,031.00	Cisco Systems	15,311,084.24	4.86	Health Care Equipment	4.20
200,006.00	Citigroup	11,738,548.64	3.72	Application Software	3.63
86,291.00	CVS Health	6,059,397.83	1.92	Integrated Oil & Gas	3.49
198,246.00	Estee Lauder Cos	16,662,015.32	5.28	Auto Parts & Equipment	3.39
115,337.00	First Republic Bank/CA	10,152,851.53	3.22	Regional Banks	3.22
530,057.00	ICICI Bank ADR	4,161,729.38	1.32	Integrated Telecommunication Services	3.04
141,157.00	JPMorgan Chase	11,329,193.62	3.59	Building Products	3.02
140,281.00	L Brands	6,657,674.40	2.11	Electrical Components & Equipment	2.88
473,858.00	Pfizer	13,947,142.23	4.42	Internet & Direct Marketing Retail	2.33
7,594.00	Samsung Electronics GDR	6,931,177.07	2.20	Technology Hardware, Storage & Peripherals	2.20
267,329.00	Starbucks	13,772,523.83	4.37	Apparel Retail	2.11
145,953.00	Varian Medical Systems	13,247,165.46	4.20	Oil & Gas Exploration & Production	2.04
175,081.00	Visa	14,467,918.34	4.59	Drug Retail	1.92
		<b>190,980,288.80</b>	<b>60.57</b>	Copper	1.43
				<b>Total</b>	<b>97.83</b>
	<b>Total Shares</b>	<b>308,470,567.66</b>	<b>97.83</b>		
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>308,470,567.66</b>	<b>97.83</b>		
	<b>Total Investments in Securities</b>	<b>308,470,567.66</b>	<b>97.83</b>		
	<b>Cash at banks</b>	<b>7,532,343.61</b>	<b>2.39</b>		
	<b>Other net liabilities</b>	<b>(689,316.84)</b>	<b>(0.22)</b>		
	<b>Total net assets</b>	<b>315,313,594.43</b>	<b>100.00</b>		

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





# Nordea 1 - Global Small Cap Fund

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

Country		Sector	
United States	48.23	Specialized REITs	3.50
Japan	10.87	Advertising	3.27
United Kingdom	8.63	Oil & Gas Exploration & Production	3.07
Germany	3.71	Data Processing & Outsourced Services	2.72
Bermuda	3.56	Broadcasting & Cable TV	2.66
Italy	2.60	Airlines	2.65
Australia	2.44	Diversified Metals & Mining	2.41
Canada	1.89	Independent Power Producers & Energy Traders	2.40
France	1.82	Trading Companies & Distributors	2.36
Netherlands	1.73	Movies & Entertainment	2.31
Denmark	1.28	Semiconductors	2.31
Finland	1.22	Food Distributors	2.08
Switzerland	1.06	Apparel, Accessories & Luxury Goods	1.93
Ireland	0.94	Communications Equipment	1.82
Taiwan, Province of China	0.91	Health Care Services	1.79
British Virgin Islands	0.90	Air Freight & Logistics	1.76
New Zealand	0.84	Technology Hardware, Storage & Peripherals	1.75
Sweden	0.82	Systems Software	1.62
Jersey	0.58	Investment Banking & Brokerage	1.60
Cayman Islands	0.57	Drug Retail	1.57
Singapore	0.50	Publishing	1.56
Luxembourg	0.47	Packaged Foods & Meats	1.55
Hong Kong	0.36	Asset Management & Custody Banks	1.54
Philippines	0.20	Technology Distributors	1.49
<b>Total</b>	<b>96.12</b>	Regional Banks	1.47
		Specialized Consumer Services	1.46
		Alternative Carriers	1.44
		Soft Drinks	1.34
		Property & Casualty Insurance	1.31
		Pharmaceuticals	1.23
		Consumer Finance	1.20
		Education Services	1.12
		Mortgage REITs	1.11
		Electric Utilities	1.10
		Oil & Gas Refining & Marketing	1.03
		Office Services & Supplies	1.01
		Life Sciences Tools & Services	1.00
		Thrifts & Mortgage Finance	0.97
		Paper Packaging	0.94
		Research and Consulting Services	0.94
		Semiconductor Equipment	0.93
		Diversified Capital Markets	0.82
		Leisure Facilities	0.82
		Real Estate Operating Companies	0.82
		Multi-Sector Holdings	0.80
		Real Estate Services	0.80
		Auto Parts & Equipment	0.79
		Environmental & Facilities Services	0.77
		Commodity Chemicals	0.75
		Computer & Electronics Retail	0.71
		Electrical Components & Equipment	0.71
		Hotels, Resorts & Cruise Lines	0.71
		Specialty Stores	0.69
		Distributors	0.68
		Internet & Direct Marketing Retail	0.64
		Trucking	0.63
		Automotive Retail	0.61
		Application Software	0.60
		Specialty Chemicals	0.60
		Distillers & Vintners	0.59
		Food Retail	0.57
		Homebuilding	0.57
		Textiles	0.57
		Construction & Engineering	0.56
		Health Care Equipment	0.55
		Highways & Railroads	0.55
		Aerospace & Defense	0.53
		Forest Products	0.53
		Health Care Supplies	0.52
		Metal & Glass Containers	0.52
		Multi-Utilities	0.52
		Specialized Finance	0.51
		Tobacco	0.51
		Building Products	0.50
		Electronic Manufacturing Services	0.50
		Diversified REITs	0.46
		Industrial Gases	0.44
		Home Entertainment Software	0.42
		Multi-line Insurance	0.42
		Water Utilities	0.36
		Cable & Satellite	0.35
		Casinos & Gaming	0.30
		Diversified Real Estate Activities	0.29
		Industrial Conglomerates	0.20
		<b>Total</b>	<b>96.12</b>

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





# Nordea 1 - Global Stable Equity Fund

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

Country		Sector	
United States	54.93	Pharmaceuticals	10.03
Japan	11.16	Integrated Telecommunication Services	7.75
United Kingdom	4.97	IT Consulting & Other Services	5.73
France	3.58	Drug Retail	4.97
Canada	3.56	Health Care Equipment	4.19
Switzerland	3.46	Health Care Services	3.82
Ireland	2.48	Electric Utilities	3.73
Italy	2.24	Railroads	3.39
Jersey	1.68	Internet Software & Services	3.22
India	1.65	Managed Health Care	3.10
Cayman Islands	1.52	Diversified Banks	3.02
Netherlands	1.30	Wireless Telecommunication Services	2.88
Israel	1.20	Advertising	2.81
Spain	1.16	Tobacco	2.76
Singapore	1.06	Biotechnology	2.54
Germany	0.90	Diversified Real Estate Activities	2.19
Sweden	0.80	Communications Equipment	2.03
Guernsey	0.58	Automotive Retail	2.02
Hong Kong	0.45	Property & Casualty Insurance	1.89
Australia	0.37	Systems Software	1.80
Denmark	0.30	Technology Hardware, Storage & Peripherals	1.69
Portugal	0.21	Construction & Engineering	1.66
		Specialty Chemicals	1.66
		Life & Health Insurance	1.65
		Food Retail	1.63
		Multi-Utilities	1.54
		Retail REITs	1.46
		Movies & Entertainment	1.29
		General Merchandise Stores	1.17
		Oil & Gas Storage & Transportation	1.12
		Industrial Conglomerates	0.99
		Highways & Railtracks	0.83
		Semiconductors	0.81
		Distributors	0.78
		Soft Drinks	0.74
		Data Processing & Outsourced Services	0.73
		Metal & Glass Containers	0.72
		Specialty Stores	0.71
		Aerospace & Defense	0.69
		Health Care Distributors	0.68
		Brewers	0.53
		Real Estate Development	0.53
		Gas Utilities	0.48
		Regional Banks	0.48
		Air Freight & Logistics	0.39
		Life Sciences Tools & Services	0.26
		Cable & Satellite	0.22
		Industrial Gases	0.21
		Marine Ports & Services	0.06
<b>Total</b>	<b>99.56</b>	<b>Total</b>	<b>99.56</b>

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
357,101.77	CHF	328,768.95	EUR	(1,792.41)	25/08/2017
25,275.58	EUR	27,501.88	CHF	93.74	25/08/2017
465,427.34	EUR	523,663.13	USD	7,432.09	25/08/2017
7,468,530.19	USD	6,786,272.52	EUR	(254,385.17)	25/08/2017
				<b>(248,651.75)</b>	

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

# Nordea 1 - Global Stable Equity Fund - Euro Hedged

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				663,115.00	Cognizant Technology Solutions	38,738,637.04	2.13
<b>Shares</b>				11,076.00	Comcast	3,798,135.99	0.21
<b>AUD</b>				240,995.00	Crown Holdings	12,578,521.20	0.69
305,636.00	Westpac Banking	6,281,089.14	0.35	680,390.00	CVS Health	47,777,331.23	2.63
		<b>6,281,089.14</b>	<b>0.35</b>	66,259.00	Dollar General	4,144,418.98	0.23
<b>CAD</b>				126,529.00	Dollar Tree	7,721,203.28	0.42
354,656.00	Bank of Nova Scotia/The	18,712,224.52	1.03	894,094.00	eBay	27,272,395.14	1.50
85,538.00	Canadian Tire	8,537,825.87	0.47	381,381.00	Express Scripts Holding	21,360,412.34	1.18
399,846.00	National Bank of Canada	14,744,329.00	0.81	35,455.00	FedEx	6,743,459.87	0.37
287,991.00	RioCan Real Estate Investment Trust	4,684,177.13	0.26	2,201,842.00	Infosys ADR	28,803,193.78	1.58
161,300.00	Royal Bank of Canada	10,281,642.65	0.57	167,568.00	International Business Machines	22,669,538.75	1.25
146,700.00	TELUS - Non-Canadian customer	4,436,101.32	0.24	69,487.00	j2 Global	5,233,381.53	0.29
		<b>61,396,300.49</b>	<b>3.38</b>	212,349.00	Johnson & Johnson	24,730,452.58	1.36
<b>CHF</b>				271,620.00	Kroger	5,559,571.18	0.31
122,210.00	Roche Holding	27,275,373.85	1.50	281,604.00	Laboratory Corp of America	37,785,871.89	2.08
		<b>27,275,373.85</b>	<b>1.50</b>	468,436.00	LKQ	13,442,558.67	0.74
<b>DKK</b>				77,635.00	McKesson	11,141,376.36	0.61
139,107.00	Novo Nordisk B	5,231,981.62	0.29	135,157.00	MEDNAX	7,216,747.45	0.40
		<b>5,231,981.62</b>	<b>0.29</b>	376,818.00	Medtronic	29,371,022.95	1.62
<b>EUR</b>				288,579.00	Merck	16,289,922.08	0.89
33,020.00	Air Liquide	3,589,274.00	0.20	202,792.00	National Retail Properties	7,033,844.66	0.39
592,294.00	Atlantia	14,552,663.58	0.80	94,458.00	Omnicom Group	6,839,105.38	0.38
139,490.00	Bayer	15,873,962.00	0.87	715,886.00	Oracle	31,559,114.55	1.74
1,252,507.00	EDP - Energias de Portugal	3,594,695.09	0.20	204,214.00	Perrigo Co	13,562,939.38	0.75
300,666.00	Enagas	7,444,490.16	0.41	958,789.00	Pfizer	28,220,197.93	1.55
1,842,323.00	Italgas	8,168,860.18	0.45	139,853.00	PG&E	8,172,550.49	0.45
1,324,535.00	Koninklijke Ahold Delhaize	22,351,528.13	1.23	184,457.00	PPG Industries	17,819,010.37	0.98
190,254.00	Publicis Groupe	12,482,564.94	0.69	147,292.00	PPL	5,021,010.01	0.28
655,036.00	Red Electrica Corp	12,072,313.48	0.66	517,223.00	Public Service Enterprise Group	19,545,229.33	1.08
195,882.00	Sanofi	16,542,234.90	0.91	288,121.00	QUALCOMM	13,946,920.71	0.77
1,467,134.00	Snam	5,677,808.58	0.31	129,285.00	Rockwell Collins	11,949,695.07	0.66
2,178,015.00	Terna Rete Elettrica Nazionale	10,354,283.31	0.57	682,047.00	Sally Beauty Holdings	12,127,406.22	0.67
382,128.00	Vinci	28,671,063.84	1.58	117,057.00	SCANA	6,951,269.66	0.38
		<b>161,375,742.19</b>	<b>8.88</b>	67,102.00	Signature Bank/New York NY	8,403,708.46	0.46
<b>GBP</b>				90,953.00	Simon Property Group	12,994,424.94	0.71
365,011.00	British American Tobacco	21,871,643.58	1.20	230,181.00	Southern	9,766,875.20	0.54
652,536.00	Imperial Brands	25,818,071.68	1.42	703,239.00	Teva Pharmaceutical Industries ADR	20,242,283.45	1.11
309,923.00	Johnson Matthey	10,257,116.81	0.56	31,668.00	Thermo Fisher Scientific	4,851,752.51	0.27
897,300.00	SSE	14,950,504.10	0.82	244,371.00	Total System Services	12,525,473.39	0.69
1,565,720.00	WPP	28,885,121.99	1.59	82,734.00	UnitedHealth Group	13,476,962.76	0.74
		<b>101,782,458.16</b>	<b>5.60</b>	929,065.00	Verizon Communications	36,150,896.26	1.99
<b>HKD</b>				571,824.00	Walgreens Boots Alliance	39,050,783.74	2.15
1,292,500.00	Cheung Kong Property Holdings	8,878,845.20	0.49	243,150.00	Walt Disney	22,501,847.81	1.24
1,549,000.00	CK Hutchison Holdings	17,053,242.37	0.94	386,334.00	Zimmer Biomet Holdings	43,455,165.40	2.39
641,000.00	Sun Hung Kai Properties	8,259,446.01	0.45			<b>1,091,565,566.41</b>	<b>60.05</b>
		<b>34,191,533.58</b>	<b>1.88</b>	<b>Total Shares</b>		<b>1,713,177,090.52</b>	<b>94.25</b>
<b>JPY</b>				<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
280,100.00	Asahi Group Holdings	9,272,007.95	0.51			<b>1,713,177,090.52</b>	<b>94.25</b>
104,400.00	Central Japan Railway	14,966,303.60	0.82	<b>Total Investments in Securities</b>			
134,900.00	Daito Trust Construction	18,477,857.12	1.02			<b>1,713,177,090.52</b>	<b>94.25</b>
285,300.00	East Japan Railway	24,001,252.15	1.32	<b>Cash at banks</b>			
113,000.00	Kamigumi	1,042,196.10	0.06			<b>45,394,851.55</b>	<b>2.50</b>
1,808,200.00	KDDI	42,117,166.24	2.32	<b>Other net assets</b>			
1,070,100.00	Nippon Telegraph & Telephone	44,488,175.28	2.45			<b>59,212,221.15</b>	<b>3.26</b>
366,900.00	NTT DOCOMO	7,618,104.74	0.42	<b>Total net assets</b>			
416,000.00	Sumitomo Realty & Development	11,285,538.26	0.62			<b>1,817,784,163.22</b>	<b>100.00</b>
300,300.00	West Japan Railway	18,658,756.60	1.03				
		<b>191,927,358.04</b>	<b>10.56</b>				
<b>SEK</b>							
3,408,327.00	Telia Company	13,777,861.45	0.76				
		<b>13,777,861.45</b>	<b>0.76</b>				
<b>SGD</b>							
356,396.00	Oversea-Chinese Banking	2,449,333.65	0.13				
6,426,400.00	Singapore Telecommunications	15,922,491.94	0.88				
		<b>18,371,825.59</b>	<b>1.01</b>				
<b>USD</b>							
417,290.00	Aflac	28,420,575.36	1.56				
	Alphabet	22,770,999.71	1.25				
	Amdocs	9,952,557.41	0.55				
	Amgen	44,333,561.56	2.44				
	Anthem	27,699,478.90	1.52				
	Apple	28,727,530.51	1.58				
	AT&T	18,825,102.84	1.04				
	AutoZone	29,507,923.74	1.62				
	Buckeye Partners	5,597,191.76	0.31				
	CarMax	5,252,820.17	0.29				
	Chubb	32,289,532.98	1.78				
	Cigna	11,288,797.82	0.62				
	Cisco Systems	35,588,900.26	1.96				
	Coca-Cola European Partners	12,813,973.42	0.70				

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



# Nordea 1 - Global Stable Equity Fund - Euro Hedged

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

Country		Sector	
United States	51.96	Pharmaceuticals	9.24
Japan	10.56	Integrated Telecommunication Services	7.35
United Kingdom	4.72	IT Consulting & Other Services	5.51
Canada	3.38	Drug Retail	4.78
France	3.37	Health Care Equipment	4.01
Switzerland	3.28	Health Care Services	3.65
Ireland	2.36	Electric Utilities	3.52
Italy	2.13	Railroads	3.17
Jersey	1.59	Internet Software & Services	3.04
India	1.58	Diversified Banks	2.89
Cayman Islands	1.43	Managed Health Care	2.89
Netherlands	1.23	Wireless Telecommunication Services	2.74
Israel	1.11	Advertising	2.65
Spain	1.07	Tobacco	2.62
Singapore	1.01	Biotechnology	2.44
Germany	0.87	Diversified Real Estate Activities	2.09
Sweden	0.76	Communications Equipment	1.96
Guernsey	0.55	Automotive Retail	1.91
Hong Kong	0.45	Property & Casualty Insurance	1.78
Australia	0.35	Systems Software	1.74
Denmark	0.29	Construction & Engineering	1.58
Portugal	0.20	Technology Hardware, Storage & Peripherals	1.58
<b>Total</b>	<b>94.25</b>	Life & Health Insurance	1.56
		Food Retail	1.54
		Specialty Chemicals	1.54
		Multi-Utilities	1.46
		Retail REITs	1.36
		Movies & Entertainment	1.24
		General Merchandise Stores	1.12
		Oil & Gas Storage & Transportation	1.03
		Industrial Conglomerates	0.94
		Highways & Railroads	0.80
		Semiconductors	0.77
		Distributors	0.74
		Soft Drinks	0.70
		Data Processing & Outsourced Services	0.69
		Metal & Glass Containers	0.69
		Specialty Stores	0.67
		Aerospace & Defense	0.66
		Health Care Distributors	0.61
		Brewers	0.51
		Real Estate Development	0.49
		Regional Banks	0.46
		Gas Utilities	0.45
		Air Freight & Logistics	0.37
		Life Sciences Tools & Services	0.27
		Cable & Satellite	0.21
		Industrial Gases	0.20
		Marine Ports & Services	0.06
		<b>Total</b>	<b>94.25</b>

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

# Nordea 1 - 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
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
123,314.57	EUR	1,167,044.37	NOK	1,510.00	25/08/2017
1,224.12	EUR	5,185.34	PLN	0.70	25/08/2017
14,242,933.06	EUR	138,935,013.96	SEK	(165,602.59)	25/08/2017
756,444.58	EUR	850,729.38	USD	12,397.71	25/08/2017
22,625,995.87	NOK	2,388,280.21	EUR	(26,800.93)	25/08/2017
300,359.34	PLN	71,074.25	EUR	(208.06)	25/08/2017
3,914,916,078.94	SEK	405,423,146.41	EUR	578,867.07	25/08/2017
26,131,779.15	USD	23,742,380.20	EUR	(887,836.90)	25/08/2017
				<b>(487,673.00)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
239,820.52	EUR	358,000.00	AUD	(488.60)	24/08/2017
1,334,322.51	EUR	1,500,000.00	USD	22,366.39	24/08/2017
1,800,000.00	GBP	2,043,269.64	EUR	3,375.15	24/08/2017
				<b>25,252.94</b>	
<b>Counterparty: JPMorgan Chase Bank NA</b>					
266,000.00	AUD	179,899.86	EUR	(1,347.08)	24/08/2017
794,000.00	CHF	744,276.94	EUR	(17,275.50)	24/08/2017
36,082,000.00	DKK	4,848,175.43	EUR	4,909.10	24/08/2017
6,072,991.61	EUR	9,211,000.00	AUD	(109,986.66)	24/08/2017
58,581,787.87	EUR	85,516,000.00	CAD	900,883.61	24/08/2017
30,703,274.56	EUR	32,866,000.00	CHF	610,485.72	24/08/2017
410,523.54	EUR	3,053,000.00	DKK	(109.49)	24/08/2017
109,703,738.57	EUR	92,292,000.00	GBP	4,768,115.48	24/08/2017
6,061,036.55	EUR	52,123,000.00	HKD	213,754.15	24/08/2017
22,670,912.15	EUR	89,641,000.00	ILS	202,422.07	24/08/2017
218,695,509.76	EUR	25,863,324,000.00	JPY	16,317,668.90	24/08/2017
19,835,878.71	EUR	30,075,000.00	SGD	715,966.55	24/08/2017
41,289,509.39	EUR	46,200,000.00	USD	881,365.13	24/08/2017
2,632,000.00	GBP	3,137,412.72	EUR	(144,844.38)	24/08/2017
8,246,000.00	HKD	945,381.72	EUR	(20,318.47)	24/08/2017
13,751,000.00	ILS	3,442,250.20	EUR	4,453.13	24/08/2017
1,656,927,000.00	JPY	13,407,268.14	EUR	(441,658.25)	24/08/2017
2,566,000.00	SGD	1,654,579.06	EUR	(23,247.02)	24/08/2017
				<b>23,861,236.99</b>	
<b>Counterparty: Nordea Bank AB</b>					
447,586,621.89	EUR	500,000,000.00	USD	10,230,557.04	22/08/2017
2,374,000.00	CAD	1,583,961.50	EUR	17,334.50	24/08/2017
1,815,000.00	CHF	1,674,387.30	EUR	(12,524.31)	24/08/2017
1,450,000.00	DKK	195,019.59	EUR	75.4	24/08/2017
3,255,192.03	EUR	4,873,000.00	CAD	(31,712.11)	24/08/2017
10,064,486.21	EUR	74,831,524.00	DKK	(463.68)	24/08/2017
2,810,963.41	EUR	2,414,000.00	GBP	66,223.67	24/08/2017
31,008,726.66	EUR	260,620,000.00	HKD	1,772,134.90	24/08/2017
844,175.83	EUR	3,318,000.00	ILS	12,522.84	24/08/2017
5,110,899.20	EUR	626,115,000.00	JPY	21,151,451.1	24/08/2017
549,032,329.59	EUR	596,223,000.00	USD	27,563,504.70	24/08/2017
14,058,897.92	EUR	136,894,000.00	SEK	(138,888.70)	07/09/2017
				<b>39,690,210.90</b>	
				<b>63,576,700.83</b>	
				<b>63,089,027.83</b>	

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 30/06/2017 (Expressed in USD)

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Shares</b>			
<b>BRL</b>			
99,400.00	Odontoprev	360,336.12	1.61
		<b>360,336.12</b>	<b>1.61</b>
<b>CHF</b>			
80.00	Givaudan	160,475.92	0.72
1,365.00	Swatch Group	507,592.23	2.26
		<b>668,068.15</b>	<b>2.98</b>
<b>COP</b>			
19,285.00	Grupo Nutresa	166,413.64	0.74
		<b>166,413.64</b>	<b>0.74</b>
<b>DKK</b>			
10,522.00	Novo Nordisk B	451,367.05	2.01
		<b>451,367.05</b>	<b>2.01</b>
<b>EUR</b>			
14,455.00	AXA	399,553.97	1.78
1,513.00	DiaSorin	115,963.82	0.52
4,856.00	Fresenius Medical Care	468,059.55	2.09
4,468.00	Henkel	543,231.19	2.42
38,600.00	ING Groep	668,082.87	2.98
113,420.00	Intesa Sanpaolo	360,917.69	1.61
8,679.00	Kerry Group	749,638.66	3.34
1,215.00	LVMH Moët Hennessy Louis Vuitton	305,354.03	1.36
4,738.00	SAP	495,756.16	2.21
7,025.00	Schneider Electric	541,074.92	2.41
		<b>4,647,632.86</b>	<b>20.73</b>
<b>GBP</b>			
21,863.00	Antofagasta	228,453.10	1.02
18,676.00	Experian	384,484.18	1.71
5,715.00	Reckitt Benckiser Group	576,554.61	2.57
188,779.00	Rotork	579,775.47	2.59
		<b>1,769,267.36</b>	<b>7.89</b>
<b>HKD</b>			
73,000.00	AIA Group	533,607.94	2.38
		<b>533,607.94</b>	<b>2.38</b>
<b>JPY</b>			
23,800.00	Nabtesco	693,905.64	3.09
		<b>693,905.64</b>	<b>3.09</b>
<b>TWD</b>			
93,000.00	Taiwan Semiconductor Manufacturing	637,426.04	2.84
		<b>637,426.04</b>	<b>2.84</b>
<b>USD</b>			
4,654.00	Allegion	375,531.26	1.67
1,057.00	Alphabet	989,077.18	4.41
6,249.00	Autoliv	684,390.48	3.05
10,105.00	Bristol-Myers Squibb	564,970.55	2.52
21,083.00	Cisco Systems	664,536.16	2.96
3,332.00	Ecolab	442,589.56	1.97
7,485.00	Estee Lauder Cos	717,512.10	3.20
6,860.00	Fastenal	297,312.40	1.33
2,319.00	First Republic Bank/CA	232,827.60	1.04
6,704.00	Johnson & Johnson	890,492.32	3.97
3,826.00	Jones Lang LaSalle	474,577.04	2.12
4,655.00	JPMorgan Chase	426,118.70	1.90
4,190.00	Mastercard	509,964.90	2.27
8,802.00	Microsoft	608,218.20	2.71
2,541.00	MSCI	265,051.71	1.18
1,142.00	NetEase ADR	344,244.48	1.54
239.00	Priceline Group	449,348.68	2.00
2,944.00	Signature Bank/New York NY	420,520.96	1.88
7,177.00	SS&C Technologies Holdings	275,022.64	1.23
8,450.00	Starbucks	496,522.00	2.21
11,252.00	Tractor Supply	599,056.48	2.67
7,190.00	Varian Medical Systems	744,308.80	3.32
2,864.00	Verisk Analytics	240,404.16	1.07
		<b>11,712,598.36</b>	<b>52.23</b>
	<b>Total Shares</b>	<b>21,640,623.16</b>	<b>96.51</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>21,640,623.16</b>	<b>96.51</b>
	<b>Total Investments in Securities</b>	<b>21,640,623.16</b>	<b>96.51</b>
	<b>Cash at banks</b>	<b>361,377.61</b>	<b>1.61</b>
	<b>Other net assets</b>	<b>421,108.59</b>	<b>1.88</b>
	<b>Total net assets</b>	<b>22,423,109.36</b>	<b>100.00</b>

Country	
United States	49.02
Germany	6.72
United Kingdom	6.18
France	5.56
Ireland	5.02
Japan	3.09
Netherlands	2.98
Switzerland	2.98
Taiwan, Province of China	2.84
Hong Kong	2.38
Italy	2.13
Denmark	2.01
Jersey	1.71
Brazil	1.61
Cayman Islands	1.54
Colombia	0.74
<b>Total</b>	<b>96.51</b>
Sector	
Pharmaceuticals	8.50
Diversified Banks	6.49
Internet Software & Services	5.95
Industrial Machinery	5.68
Household Products	4.99
Packaged Foods & Meats	4.09
Health Care Equipment	3.84
Apparel, Accessories & Luxury Goods	3.63
Application Software	3.44
Personal Products	3.20
Auto Parts & Equipment	3.05
Communications Equipment	2.96
Regional Banks	2.91
Semiconductors	2.84
Research and Consulting Services	2.79
Systems Software	2.71
Specialty Chemicals	2.69
Specialty Stores	2.67
Electrical Components & Equipment	2.41
Life & Health Insurance	2.38
Data Processing & Outsourced Services	2.27
Restaurants	2.21
Real Estate Services	2.12
Health Care Services	2.09
Internet & Direct Marketing Retail	2.00
Multi-line Insurance	1.78
Building Products	1.67
Managed Health Care	1.61
Trading Companies & Distributors	1.33
Financial Exchanges & Data	1.18
Copper	1.02
<b>Total</b>	<b>96.51</b>

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

# Nordea 1 - 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
<b>Efficient portfolio management:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
800,000.00	EUR	902,833.21	USD	10,837.69	31/07/2017
				<b>10,837.69</b>	
<b>Counterparty: Nordea Bank AB</b>					
1,499,337.32	USD	1,370,000.00	EUR	(65,275.56)	31/07/2017
				<b>(65,275.56)</b>	
				<b>(54,437.87)</b>	

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 30/06/2017 (Expressed in EUR)

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Bonds</b>			
<b>EUR</b>			
5,500,000.00	Investitionsbank Berlin FRN 05-12-2018	5,535,475.00	6.33
900,000.00	Investitionsbank Berlin FRN 27-09-2019	917,784.00	1.05
2,000,000.00	NRW Bank FRN 17-05-2022	2,088,972.00	2.39
1,000,000.00	State of Berlin Germany FRN 15-05-2018	1,004,320.00	1.15
2,000,000.00	State of Berlin Germany FRN 16-01-2023	2,047,580.00	2.34
3,000,000.00	State of Brandenburg FRN 28-11-2019	3,036,066.00	3.47
900,000.00	State of Bremen FRN 27-09-2019	909,783.00	1.04
5,000,000.00	State of Hesse FRN 11-06-2018	5,022,600.00	5.74
2,550,000.00	State of Lower Saxony FRN 07-07-2020	2,588,173.50	2.96
5,000,000.00	State of Lower Saxony FRN 10-09-2020	5,078,050.00	5.80
7,200,000.00	State of Lower Saxony FRN 16-08-2017	7,203,672.00	8.23
1,000,000.00	State of Lower Saxony FRN 25-05-2018	1,004,390.00	1.15
2,000,000.00	State of Lower Saxony FRN 25-06-2018	2,008,820.00	2.30
4,000,000.00	State of North Rhine-Westphalia FRN 15-02-2018	4,011,240.00	4.58
6,200,000.00	State of North Rhine-Westphalia FRN 15-09-2017	6,205,766.00	7.09
6,305,000.00	State of North Rhine-Westphalia FRN 15-10-2018	6,343,271.35	7.25
6,000,000.00	State of Rhineland-Palatinate FRN 15-01-2020	6,075,600.00	6.94
12,000,000.00	State of Rhineland-Palatinate FRN 18-09-2017	12,012,180.00	13.73
2,000,000.00	State of Schleswig-Holstein FRN 12-02-2021	2,035,940.00	2.33
2,000,000.00	State of Schleswig-Holstein FRN 13-10-2021	2,040,700.00	2.33
2,000,000.00	State of Schleswig-Holstein FRN 30-04-2020	2,027,660.00	2.32
		<b>79,198,042.85</b>	<b>90.51</b>
	<b>Total Bonds</b>	<b>79,198,042.85</b>	<b>90.51</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>79,198,042.85</b>	<b>90.51</b>
	<b>Total Investments in Securities</b>	<b>79,198,042.85</b>	<b>90.51</b>
	<b>Cash at banks</b>	<b>10,638,199.46</b>	<b>12.16</b>
	<b>Other net liabilities</b>	<b>(2,338,944.85)</b>	<b>(2.67)</b>
	<b>Total net assets</b>	<b>87,497,297.46</b>	<b>100.00</b>

Country	
Germany	90.51
<b>Total</b>	<b>90.51</b>
Sector	
Government Bonds	62.89
Corporate Debt	27.62
<b>Total</b>	<b>90.51</b>

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

# Nordea 1 - 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
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
972,302.46	CHF	908,650.75	EUR	(18,692.25)	24/07/2017
343,660.77	EUR	370,620.70	CHF	4,427.11	24/07/2017
41,769.39	EUR	390,050.31	NOK	1,019.22	24/07/2017
502.35	EUR	557.49	USD	14.08	24/07/2017
2,262,398.29	NOK	245,030.88	EUR	(8,669.41)	24/07/2017
5,576.15	USD	5,119.02	EUR	(235.21)	24/07/2017
				<b>(22,136.46)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
7,160,000.00	AUD	4,830,600.51	EUR	(21,354.37)	14/08/2017
13,210,000.00	CAD	8,887,245.20	EUR	26,836.96	14/08/2017
4,725,000.00	CHF	4,353,601.92	EUR	(27,796.81)	14/08/2017
2,179,845.42	EUR	3,250,000.00	AUD	(3,128.28)	14/08/2017
13,745,818.43	EUR	20,740,000.00	CAD	(249,587.41)	14/08/2017
2,523,972.82	EUR	2,750,000.00	CHF	6,303.99	14/08/2017
1,323,568.51	EUR	34,700,000.00	CZK	130.31	14/08/2017
2,259,802.76	EUR	1,985,000.00	GBP	2,432.65	14/08/2017
3,363,509.30	EUR	1,041,000,000.00	HUF	713.17	14/08/2017
16,852,252.10	EUR	2,097,000,000.00	JPY	441,442.60	14/08/2017
188,332.03	EUR	3,900,000.00	MXN	633.28	14/08/2017
9,466,187.56	EUR	90,350,000.00	NOK	33,097.96	14/08/2017
593,589.98	EUR	930,000.00	NZD	(2,761.67)	14/08/2017
779,762.96	EUR	3,300,000.00	PLN	687.94	14/08/2017
290,149.13	EUR	450,000.00	SGD	3,958.58	14/08/2017
414,579.19	EUR	1,670,000.00	TRY	4,962.17	14/08/2017
15,894,660.39	EUR	17,970,000.00	USD	170,407.73	14/08/2017
95,641.55	EUR	1,400,000.00	ZAR	2,483.03	14/08/2017
1,750,000,000.00	HUF	5,690,035.35	EUR	(36,936.12)	14/08/2017
391,000,000.00	JPY	3,140,259.36	EUR	(80,350.74)	14/08/2017
63,700,000.00	MXN	3,083,270.84	EUR	(17,527.82)	14/08/2017
8,300,000.00	NOK	875,319.21	EUR	(8,751.33)	14/08/2017
4,950,000.00	NZD	3,187,577.99	EUR	(13,461.02)	14/08/2017
3,520,000.00	PLN	834,310.54	EUR	(3,298.35)	14/08/2017
1,300,000.00	SEK	133,087.74	EUR	1,723.89	14/08/2017
1,460,000.00	USD	1,305,951.61	EUR	(28,417.41)	14/08/2017
1,500,000.00	ZAR	102,408.76	EUR	(2,596.03)	14/08/2017
				<b>199,846.90</b>	
<b>Counterparty: Nordea Bank AB</b>					
4,506,869.43	EUR	3,980,000.00	GBP	(19,253.90)	14/08/2017
807,696.71	EUR	7,050,000.00	HKD	16,565.76	14/08/2017
4,468,186.98	EUR	570,000,000.00	JPY	7,400.67	14/08/2017
586,467.26	EUR	5,600,000.00	NOK	1,793.08	14/08/2017
477,165.72	EUR	740,000.00	NZD	2,651.55	14/08/2017
7,229,448.00	EUR	70,550,000.00	SEK	(86,672.30)	14/08/2017
7,200,000.00	GBP	8,153,002.66	EUR	34,959.18	14/08/2017
36,800,000.00	MXN	1,800,370.15	EUR	(29,274.58)	14/08/2017
4,300,000.00	NOK	454,411.27	EUR	(5,466.88)	14/08/2017
15,900,000.00	PLN	3,780,421.16	EUR	(26,706.73)	14/08/2017
34,300,000.00	SEK	3,529,688.57	EUR	27,256.14	14/08/2017
550,000.00	USD	488,714.69	EUR	(7,450.32)	14/08/2017
23,570,000.00	ZAR	1,615,229.24	EUR	(46,841.33)	14/08/2017
				<b>(131,039.66)</b>	
				<b>68,807.24</b>	
				<b>46,670.78</b>	

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 29/06/2017 to 30/06/2017 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2017 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
3MO EURO EURIBOR 6/2018	18/06/2018	EUR	164.00	41,084,050.00	(4,100.00)	(12,300.00)
90-DAY BANK BILL 6/2018	08/06/2018	AUD	262.00	256,969,600.00	(17,243.62)	(65,067.93)
90DAY EURO\$ FUTR 6/2018	18/06/2018	USD	165.00	40,585,875.00	0.00	(14,583.45)
90DAY STERLING FU 6/2018	20/06/2018	GBP	(285.00)	(35,389,875.00)	(4,054.45)	52,590.34
AMSTERDAM IDX FUT 7/2017	21/07/2017	EUR	20.00	2,039,200.00	7,800.00	(61,280.00)
AUST 10Y BOND FUT 9/2017	18/09/2017	AUD	14.00	1,363,040.00	(8,206.64)	(10,060.48)
AUST 3YR BOND FUT 9/2017	18/09/2017	AUD	(463.00)	(45,387,890.00)	48,386.14	(9,649.43)
BANK ACCEPT FUTR 6/2018	18/06/2018	CAD	(181.00)	(44,589,350.00)	(1,528.86)	41,138.62
BIST 30 FUTURES 8/2017	31/08/2017	TRY	1,157.00	14,514,565.00	(2,885.41)	2,540.11
BOVESPA INDEX FUT 8/2017	17/08/2017	BRL	(20.00)	(1,263,200.00)	(808.56)	(4,635.70)
CAC40 10 EURO FUT 7/2017	21/07/2017	EUR	46.00	2,377,740.00	8,970.00	(57,320.00)
CAN 10YR BOND FUT 9/2017	29/09/2017	CAD	(25.00)	(3,525,500.00)	8,385.91	397.25
DAX INDEX FUTURE 9/2017	15/09/2017	EUR	14.00	4,342,975.00	1,575.00	(123,200.00)
EURO STOXX 50 9/2017	15/09/2017	EUR	157.00	5,441,620.00	7,850.00	(138,140.00)
EURO-BOBL FUTURE 9/2017	11/09/2017	EUR	68.00	8,958,320.00	(680.00)	(95,210.00)
Euro-BTP Future 9/2017	11/09/2017	EUR	21.00	2,841,930.00	3,360.00	30,030.00
EURO-BUND FUTURE 9/2017	11/09/2017	EUR	44.00	7,131,960.00	(3,520.00)	(116,090.00)
Euro-OAT Future 9/2017	11/09/2017	EUR	22.00	3,270,300.00	(1,320.00)	(31,740.00)
EURO-SCHATZ FUT 9/2017	11/09/2017	EUR	(113.00)	(12,639,615.00)	(565.00)	20,995.00
FTSE 100 IDX FUT 9/2017	18/09/2017	GBP	97.00	7,078,090.00	4,415.79	(136,073.40)
FTSE CHINA A50 7/2017	28/07/2017	USD	(7.00)	(79,537.50)	107.40	13.11
FTSE/JSE TOP 40 9/2017	21/09/2017	ZAR	(28.00)	(12,808,600.00)	(6,129.16)	(1,386.24)
FTSE/MIB IDX FUT 9/2017	15/09/2017	EUR	14.00	1,447,250.00	2,170.00	(21,420.00)
HANG SENG IDX FUT 7/2017	28/07/2017	HKD	27.00	34,618,050.00	(24,265.16)	6,664.10
H-SHARES IDX FUT 7/2017	28/07/2017	HKD	78.00	39,861,900.00	(17,962.96)	(21,721.65)
IBEX 35 INDX FUTR 7/2017	21/07/2017	EUR	26.00	2,734,420.00	5,772.00	(61,992.00)
JPN 10Y BOND(OSE) 9/2017	20/09/2017	JPY	7.00	1,051,470,000.00	(12,605.25)	(4,201.84)
KOSPI2 INX FUT 9/2017	15/09/2017	KRW	33.00	2,581,425,000.00	(5,057.65)	37,500.58
LONG GILT FUTURE 9/2017	29/09/2017	GBP	45.00	5,650,200.00	(7,682.12)	(115,257.32)
MSCI SING IX ETS 7/2017	31/07/2017	SGD	103.00	3,693,065.00	(30,833.92)	35,877.71
MSCI TAIWAN INDEX 7/2017	28/07/2017	USD	41.00	1,581,780.00	(7,189.51)	(12,662.44)
NASDAQ 100 E-MINI 9/2017	15/09/2017	USD	89.00	10,098,385.00	31,603.17	(86,927.74)
NIKKEI 225 (OSE) 9/2017	08/09/2017	JPY	36.00	721,440,000.00	(479,156.62)	93,063.48
OMXS30 IND FUTURE 7/2017	21/07/2017	SEK	263.00	42,487,650.00	14,997.05	(105,663.34)
S&P 500 FUTURE 9/2017	15/09/2017	USD	16.00	9,691,600.00	10,170.53	(22,895.72)
S&P/TSX 60 IX FUT 9/2017	15/09/2017	CAD	40.00	7,147,200.00	2,162.36	(64,444.54)
SGX Nifty 50 7/2017	27/07/2017	USD	261.00	4,969,440.00	(4,119.07)	(4,300.65)
SPI 200 FUTURES 9/2017	22/09/2017	AUD	55.00	7,792,125.00	(101,878.75)	114,746.57
STOXX 600 AUTO 9/2017	15/09/2017	EUR	1.00	27,005.00	55.00	(940.00)
STOXX 600 BANK 9/2017	15/09/2017	EUR	7.00	64,085.00	(70.00)	665.00
STOXX 600 BAS 9/2017	15/09/2017	EUR	2.00	38,500.00	320.00	(970.00)
STOXX 600 CHEM 9/2017	15/09/2017	EUR	4.00	180,520.00	(1,680.00)	(6,660.00)
STOXX 600 CONS 9/2017	15/09/2017	EUR	6.00	136,890.00	990.00	(5,790.00)
STOXX 600 F S 9/2017	15/09/2017	EUR	27.00	637,740.00	6,480.00	(16,680.00)
STOXX 600 FOOD 9/2017	15/09/2017	EUR	5.00	163,750.00	325.00	(2,600.00)
STOXX 600 HLTH 9/2017	15/09/2017	EUR	4.00	152,780.00	100.00	(3,520.00)
STOXX 600 INDUS 9/2017	15/09/2017	EUR	4.00	102,100.00	600.00	(3,040.00)
STOXX 600 INSU 9/2017	15/09/2017	EUR	9.00	124,290.00	675.00	(2,160.00)
STOXX 600 MEDI 9/2017	15/09/2017	EUR	(4.00)	(56,160.00)	(40.00)	1,590.00
STOXX 600 OIL 9/2017	15/09/2017	EUR	(7.00)	(100,415.00)	(35.00)	5,005.00
STOXX 600 P HG 9/2017	15/09/2017	EUR	4.00	171,880.00	1,220.00	(6,560.00)
STOXX 600 RETL 9/2017	15/09/2017	EUR	9.00	137,475.00	315.00	(6,750.00)
STOXX 600 TECH 9/2017	15/09/2017	EUR	47.00	974,545.00	9,635.00	(48,880.00)
STOXX 600 TLMC 9/2017	15/09/2017	EUR	(12.00)	(174,120.00)	(240.00)	8,580.00
STOXX 600 TRVL 9/2017	15/09/2017	EUR	63.00	811,125.00	4,410.00	(23,910.00)
STOXX 600 UTIL 9/2017	15/09/2017	EUR	10.00	145,150.00	(50.00)	(6,700.00)
SWISS MKT IX FUTR 9/2017	15/09/2017	CHF	115.00	10,287,900.00	15,784.88	100,994.99
TOPIX INDX FUTR 9/2017	08/09/2017	JPY	31.00	499,875,000.00	(26,698.08)	81,956.25
US 10YR NOTE (CBT)9/2017	29/09/2017	USD	57.00	7,170,422.16	(780.62)	(11,114.27)
US 2YR NOTE (CBT) 9/2017	04/10/2017	USD	(76.00)	(16,432,625.76)	(1,041.77)	11,695.97
US 5YR NOTE (CBT) 9/2017	04/10/2017	USD	(24.00)	(2,832,375.12)	(164.49)	3,111.09
WIG20 INDEX FUT 9/2017	15/09/2017	PLN	62.00	2,856,960.00	(7,043.41)	11,459.04
					<b>(149,759.85)</b>	<b>(883,833.83)</b>

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

# Nordea 1 - Indian Equity Fund

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

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Country	
<b>Transferable securities and money market instruments admitted to official exchange listing</b>					
<b>Shares</b>					
<b>INR</b>					
200,341.00	ACC	4,860,099.87	1.20		
1,394,138.00	Aditya Birla Fashion and Retail	3,739,988.85	0.92		
275,924.00	Ambuja Cements	1,052,470.50	0.26		
1,123,750.00	Apollo Tyres	4,184,670.28	1.03		
723,109.00	Ashoka Buildcon	2,064,028.01	0.51		
1,307,371.00	Axis Bank	10,438,741.80	2.58		
86,155.00	Bajaj Finserv	5,489,794.60	1.36		
346,861.00	Bharat Petroleum	3,431,180.40	0.85		
2,954,346.00	Bharti Airtel	17,354,711.68	4.28		
1,174,485.00	Brigade Enterprises	4,695,214.45	1.16		
196,263.00	BSE	3,259,688.94	0.80		
324,649.00	CESC	4,362,388.54	1.08		
1,460,530.00	Cipla	12,554,174.71	3.10		
399,839.00	Container Corp Of India	7,089,313.26	1.75		
359,607.00	Cyient	2,824,559.64	0.70		
455,841.00	Divi's Laboratories	4,564,580.73	1.13		
184,077.00	Endurance Technologies	2,493,138.03	0.62		
160,704.00	Entertainment Network India	2,231,520.02	0.55		
369,790.00	Gateway Distriparks	1,482,592.59	0.37		
71,750.00	GlaxoSmithKline Consumer Healthcare	5,938,696.58	1.47		
1,259,814.00	Great Eastern Shipping Co	7,923,842.69	1.96		
772,368.00	Gujarat Pipavav Port	1,786,409.07	0.44		
1,161,051.00	HCL Technologies	15,284,290.02	3.77		
512,437.00	HDFC Bank	13,097,219.82	3.23		
730,732.00	HealthCare Global Enterprises	2,848,879.74	0.70		
1,442,486.00	Hindalco Industries	4,261,345.22	1.05		
489,967.00	Hindustan Unilever	8,183,614.36	2.02		
333,763.00	Housing Development Finance	8,338,975.93	2.06		
4,876,354.00	ICICI Bank	21,889,369.38	5.40		
4,590,159.00	IDFC	3,923,516.30	0.97		
1,405,464.00	Infosys	20,342,399.46	5.02		
702,341.00	Ipca Laboratories	5,350,884.94	1.32		
1,697,072.00	ITC	8,497,503.04	2.10		
2,409,060.00	Jammu & Kashmir Bank	3,173,567.34	0.78		
1,387,788.00	Karur Vysya Bank	3,106,755.73	0.77		
242,296.00	Larsen & Toubro Infotech	2,956,657.82	0.73		
374,792.00	Larsen & Toubro	9,785,325.53	2.42		
369,525.00	Lupin	6,059,038.04	1.50		
1,089,317.00	McLeod Russel India	2,927,315.61	0.72		
1,170,081.00	Motherson Sumi Systems	8,363,216.74	2.06		
2,483,474.00	NTPC	6,107,107.98	1.51		
3,312,923.00	Oil & Natural Gas	8,062,236.13	1.99		
7,021,822.00	Power Grid Corp of India	22,872,862.07	5.65		
1,210,602.00	Rain Industries	2,186,622.06	0.54		
2,695,182.00	State Bank of India	11,410,350.87	2.82		
786,566.00	Sun Pharmaceutical Industries	6,762,246.78	1.67		
1,168,260.00	Tata Chemicals	10,941,112.99	2.70		
1,295,990.00	Tata Motors	8,672,681.87	2.14		
6,063,208.00	Tata Power Co	7,555,852.32	1.87		
1,647,389.00	Tata Steel	13,909,302.60	3.43		
470,494.00	Tech Mahindra	2,780,564.04	0.69		
1,455,148.00	Thomas Cook India	5,578,583.24	1.38		
1,205,820.00	Unichem Laboratories	5,006,100.13	1.24		
386,503.00	VRL Logistics	2,003,746.36	0.49		
1,127,351.00	Wipro	4,505,915.77	1.11		
		<b>380,566,965.47</b>	<b>93.96</b>		
	<b>Total Shares</b>	<b>380,566,965.47</b>	<b>93.96</b>		
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>380,566,965.47</b>	<b>93.96</b>		
	<b>Total Investments in Securities</b>	<b>380,566,965.47</b>	<b>93.96</b>		
	<b>Cash at banks</b>	<b>23,662,931.54</b>	<b>5.84</b>		
	<b>Other net assets</b>	<b>820,924.77</b>	<b>0.20</b>		
	<b>Total net assets</b>	<b>405,050,821.78</b>	<b>100.00</b>		
				<b>India</b>	<b>93.96</b>
				<b>Total</b>	<b>93.96</b>
				<b>Sector</b>	
				Diversified Banks	15.58
				IT Consulting & Other Services	11.32
				Pharmaceuticals	8.82
				Electric Utilities	8.59
				Wireless Telecommunication Services	4.28
				Steel	3.43
				Construction & Engineering	2.93
				Diversified Chemicals	2.70
				Auto Parts & Equipment	2.68
				Packaged Foods & Meats	2.19
				Automobile Manufacturers	2.14
				Tobacco	2.10
				Thrifts & Mortgage Finance	2.06
				Household Products	2.02
				Oil & Gas Exploration & Production	1.99
				Oil & Gas Storage & Transportation	1.96
				Railroads	1.75
				Independent Power Producers & Energy Traders	1.51
				Construction Materials	1.46
				Hotels, Resorts & Cruise Lines	1.38
				Multi-line Insurance	1.36
				Diversified Real Estate Activities	1.16
				Life Sciences Tools & Services	1.13
				Aluminum	1.05
				Tires & Rubber	1.03
				Specialized Finance	0.97
				Apparel, Accessories & Luxury Goods	0.92
				Oil & Gas Refining & Marketing	0.85
				Marine Ports & Services	0.81
				Financial Exchanges & Data	0.80
				Health Care Facilities	0.70
				Systems Software	0.70
				Broadcasting & Cable TV	0.55
				Coal & Consumable Fuels	0.54
				Trucking	0.49
				<b>Total</b>	<b>93.96</b>

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



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

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				163,000.00	CalAtlantic Group Inc 5% 15-06-2027	163,407.50	0.09
<b>Bonds</b>				255,000.00	Callon Petroleum Co 6.125% 01-10-2024	259,462.50	0.14
<b>EUR</b>				414,000.00	Calpine Corp 5.375% 15-01-2023	402,097.50	0.21
541,450.00	Abengoa Abenewco 2 SAU 31-03-2023	67,158.65	0.04	264,000.00	Calpine Corp 5.75% 15-01-2025	245,520.00	0.13
658,000.00	ARD Finance SA 15-09-2023	797,372.01	0.42	141,000.00	Carrizo Oil & Gas Inc 6.25% 15-04-2023	134,655.00	0.07
345,000.00	Ardagh Packaging Finance PLC 2.75% 15-03-2024	400,729.96	0.21	440,000.00	CBL & Associates LP 5.25% 01-12-2023	428,636.12	0.23
125,000.00	Ardagh Packaging Finance PLC 4.25% 15-01-2022	51,005.46	0.03	381,000.00	CBL & Associates LP 5.95% 15-12-2026	377,882.28	0.20
285,000.00	Avis Budget Finance Plc 4.125% 15-11-2024	318,828.66	0.17	390,000.00	CCO Holdings LLC / CCO Holdi 5.75% 15-01-2024	409,987.50	0.22
800,000.00	Avis Budget Finance Plc 4.5% 15-05-2025	894,099.96	0.47	425,000.00	CenturyLink Inc 6.45% 15-06-2021	461,125.00	0.24
515,000.00	Barclays PLC MULTI Perpetual	643,877.77	0.34	119,000.00	CenturyLink Inc 7.5% 01-04-2024	130,305.00	0.07
810,000.00	Barclays PLC MULTI Perpetual	953,131.40	0.50	1,437,000.00	CenturyLink Inc 7.6% 15-09-2039	1,329,225.00	0.70
550,000.00	Belden Inc 3.375% 15-07-2027	625,377.94	0.33	1,188,000.00	CenturyLink Inc 7.65% 15-03-2042	1,103,355.00	0.58
200,000.00	Belden Inc 5.5% 15-04-2023	240,881.88	0.13	126,000.00	CHS/Community Health Systems 5.125% 01-08-2021	127,575.00	0.07
677,000.00	Chemours Co/The 6.125% 15-05-2023	814,543.51	0.43	130,000.00	CHS/Community Health Systems 6.25% 31-03-2023	134,387.50	0.07
645,000.00	Constellium NV 7% 15-01-2023	755,436.51	0.40	1,183,000.00	CHS/Community Health Systems 6.875% 01-02-2022	1,030,688.75	0.54
325,000.00	Cott Corp 5.5% 01-07-2024	399,480.49	0.21	399,000.00	CHS/Community Health Systems 7.125% 15-07-2020	387,030.00	0.20
220,000.00	Hertz Holdings Netherlands B 4.375% 15-01-2019	252,572.06	0.13	298,000.00	CIT Group Inc 5% 15-08-2022	321,467.50	0.17
260,000.00	Huntsman International LLC 5.125% 15-04-2021	335,336.76	0.18	117,000.00	CIT Group Inc 5.5% 15-02-2019	122,850.00	0.06
260,000.00	Ineos Finance PLC 4% 01-05-2023	305,329.57	0.16	359,000.00	CITGO Petroleum Corp 6.25% 15-08-2022	361,692.50	0.19
180,000.00	Infor US Inc 5.75% 15-05-2022	213,693.68	0.11	642,000.00	Citigroup Inc MULTI Perpetual	682,125.00	0.36
125,000.00	Inovyn Finance PLC 6.25% 15-05-2021	119,301.53	0.06	70,000.00	CNH Industrial Capital LLC 3.875% 15-10-2021	71,837.50	0.04
175,000.00	International Game Technolog 4.125% 15-02-2020	212,995.15	0.11	275,000.00	CNH Industrial Capital LLC 3.875% 16-07-2018	279,812.50	0.15
285,000.00	International Game Technolog 4.75% 15-02-2023	353,951.04	0.19	139,000.00	CNH Industrial Capital LLC 4.375% 05-04-2022	145,602.50	0.08
725,000.00	Netflix Inc 3.625% 15-05-2027	840,823.72	0.44	200,000.00	Columbus Cable Barbados Ltd 7.375% 30-03-2021	213,000.00	0.11
300,000.00	Quintiles IMS Inc 3.25% 15-03-2025	348,028.34	0.18	198,000.00	Concho Resources Inc 5.5% 01-04-2023	203,940.00	0.11
900,000.00	SIG Combibloc Holdings SCA 7.75% 15-02-2023	1,089,686.03	0.58	266,000.00	Continental Airlines 2012-3 6.125% 29-04-2018	272,650.00	0.14
600,000.00	Silgan Holdings Inc 3.25% 15-03-2025	698,988.35	0.37	227,000.00	Continental Resources Inc/OK 4.5% 15-04-2023	216,217.50	0.11
500,000.00	UPC Holding BV 6.75% 15-03-2023	609,201.97	0.32	265,000.00	Continental Resources Inc/OK 5% 15-09-2022	259,700.00	0.14
1,657,000.00	Valeant Pharmaceuticals Inte 4.5% 15-05-2023	1,545,628.74	0.82	200,000.00	Costa Rica Government Intern 4.375% 30-04-2025	190,800.00	0.10
515,000.00	Wind Acquisition Finance SA FRN 15-07-2020	588,511.03	0.31	506,000.00	Cott Beverages Inc 5.375% 01-07-2022	522,445.00	0.28
375,000.00	Worldpay Finance PLC 3.75% 15-11-2022	464,078.39	0.25	1,035,000.00	Credit Suisse Group AG MULTI Perpetual	1,160,694.54	0.61
		<b>14,940,050.56</b>	<b>7.90</b>	340,000.00	Dana Inc 6% 15-09-2023	354,450.00	0.19
<b>GBP</b>				439,000.00	DaVita Inc 5.125% 15-07-2024	446,682.50	0.24
110,000.00	AMC Entertainment Holdings I 6.375% 15-11-2024	152,758.21	0.08	326,000.00	DaVita Inc 5.75% 15-08-2022	335,780.00	0.18
600,000.00	Deutsche Bank AG MULTI Perpetual	789,157.29	0.42	396,000.00	Denbury Resources Inc 9% 15-05-2021	374,220.00	0.20
550,000.00	HBOS Capital Funding LP MULTI Perpetual	756,770.29	0.40	421,000.00	Diebold Nixdorf Inc 8.5% 15-04-2024	469,415.00	0.25
636,000.00	Virgin Media Finance PLC 6.375% 15-10-2024	886,997.96	0.47	236,000.00	DISH DBS Corp 5.875% 15-11-2024	251,804.92	0.13
		<b>2,585,683.75</b>	<b>1.37</b>	561,000.00	DISH DBS Corp 6.75% 01-06-2021	621,307.50	0.33
<b>USD</b>				305,000.00	Dominican Republic Internati 5.5% 27-01-2025	314,912.50	0.17
400,000.00	AerCap Global Aviation Trust MULTI 15-06-2045	425,000.00	0.22	305,000.00	Dominican Republic Internati 5.95% 25-01-2027	318,343.75	0.17
200,000.00	Ally Financial Inc 4.125% 30-03-2020	205,500.00	0.11	124,000.00	Dynegy Inc 6.75% 01-11-2019	127,875.00	0.07
281,000.00	Ally Financial Inc 5.75% 20-11-2025	295,752.50	0.16	345,000.00	Dynegy Inc 7.625% 01-11-2024	334,650.00	0.18
214,000.00	Ally Financial Inc 7.5% 15-09-2020	242,355.00	0.13	450,000.00	Embraer Netherlands Finance 5.05% 15-06-2025	467,437.50	0.25
322,000.00	Ally Financial Inc 8% 15-03-2020	365,872.50	0.19	125,000.00	Embraer Netherlands Finance 5.4% 01-02-2027	130,312.50	0.07
400,000.00	Altice Financing SA 6.625% 15-02-2023	424,000.00	0.22	239,000.00	EP Energy LLC / Everest Acqu 9.375% 01-05-2020	185,822.50	0.10
266,000.00	Altice Financing SA 7.5% 15-05-2026	295,526.00	0.16	226,000.00	Equinix Inc 5.375% 15-05-2027	240,972.50	0.13
200,000.00	Anglo American Capital PLC 3.75% 10-04-2022	201,000.00	0.11	355,000.00	Equinix Inc 5.875% 15-01-2026	387,660.00	0.20
200,000.00	Anglo American Capital PLC 4.75% 10-04-2027	204,500.00	0.11	672,000.00	FelCor Lodging LP 5.625% 01-03-2023	697,200.00	0.37
662,000.00	ArcelorMittal 7.5% 15-10-2039	743,922.50	0.39	272,000.00	Ferrellgas LP / Ferrellgas F 6.75% 15-06-2023	253,640.00	0.13
300,000.00	Argentine Republic Governmen 7.5% 22-04-2026	322,289.70	0.17	320,000.00	Freeport-McMoRan Inc 5.45% 15-03-2043	276,800.00	0.15
103,000.00	Avis Budget Car Rental LLC / 5.5% 01-04-2023	101,712.50	0.05	299,000.00	Frontier Communications Corp 10.5% 15-09-2022	284,797.50	0.15
433,000.00	Ball Corp 5.25% 01-07-2025	477,166.00	0.25	59,000.00	Frontier Communications Corp 6.875% 15-01-2025	46,020.00	0.02
754,000.00	Bank of America Corp MULTI Perpetual	774,735.00	0.41	682,000.00	Frontier Communications Corp 7.625% 15-04-2024	561,797.50	0.30
375,000.00	Barclays PLC 4.836% 09-05-2028	383,718.75	0.20	814,000.00	Frontier Communications Corp 9% 15-08-2031	651,200.00	0.34
43,000.00	Beazer Homes USA Inc 7.25% 01-02-2023	45,042.50	0.02	393,000.00	Genesis Energy LP / Genesis 6.75% 01-08-2022	392,017.50	0.21
536,000.00	BNP Paribas SA MULTI Perpetual	565,480.00	0.30				
78,000.00	Boyd Gaming Corp 6.375% 01-04-2026	84,630.00	0.04				
794,000.00	Boyd Gaming Corp 6.875% 15-05-2023	849,083.75	0.45				
1,198,000.00	Cablevision Systems Corp 7.75% 15-04-2018	1,239,930.00	0.66				

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

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

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
648,000.00	Genworth Holdings Inc 4.9% 15-08-2023	537,840.00	0.28	245,000.00	Petrobras Global Finance BV 8.375% 23-05-2021	274,155.00	0.14
63,375.00	GMAC Capital Trust I MULTI 15-02-2040	1,632,378.40	0.86	1,525,000.00	Petroleos de Venezuela SA 6% 15-11-2026	567,757.50	0.30
70,000.00	Goldman Sachs Capital II MULTI Perpetual	60,769.80	0.03	600,000.00	PLA Administradora Industria 5.25% 10-11-2022	618,000.00	0.33
335,000.00	Goodyear Tire & Rubber Co/Th 5% 31-05-2026	346,725.00	0.18	409,000.00	Ply Gem Industries Inc 6.5% 01-02-2022	428,394.78	0.23
185,000.00	Gulfport Energy Corp 6% 15-10-2024	179,912.50	0.10	484,000.00	Ply Gem Industries Inc 6.5% 01-02-2022	504,773.28	0.27
641,000.00	HCA Healthcare Inc 6.25% 15-02-2021	700,292.50	0.37	330,000.00	Regal Entertainment Group 5.75% 15-06-2023	344,850.00	0.18
1,211,000.00	HCA Inc 5.875% 15-02-2026	1,307,880.00	0.69	921,000.00	Revlon Consumer Products Cor 5.75% 15-02-2021	842,715.00	0.45
1,189,000.00	HCA Inc 7.5% 15-02-2022	1,367,350.00	0.72	650,000.00	Reynolds Group Issuer Inc / 5.75% 15-10-2020	663,812.50	0.35
500,000.00	HealthSouth Corp 5.75% 01-11-2024	513,125.00	0.27	386,000.00	Rowan Cos Inc 4.875% 01-06-2022	357,050.00	0.19
233,000.00	HealthSouth Corp 5.75% 15-09-2025	244,650.00	0.13	25,000.00	Rowan Cos Inc 7.375% 15-06-2025	23,500.00	0.01
237,000.00	Hertz Corp/The 6.25% 15-10-2022	206,190.00	0.11	203,000.00	Royal Bank of Scotland Group MULTI Perpetual	221,016.25	0.12
771,000.00	Hexion Inc 6.625% 15-04-2020	701,610.00	0.37	190,000.00	Sabine Pass Liquefaction LLC 5.625% 01-03-2025	209,799.71	0.11
75,000.00	Hughes Satellite Systems Cor 6.5% 15-06-2019	81,000.00	0.04	200,000.00	Sable International Finance 6.875% 01-08-2022	215,500.00	0.11
1,434,000.00	Hughes Satellite Systems Cor 7.625% 15-06-2021	1,631,576.52	0.86	1,253,000.00	Scientific Games Internation 10% 01-12-2022	1,372,035.00	0.73
174,000.00	Intelsat Jackson Holdings SA 7.25% 01-04-2019	174,215.76	0.09	70,000.00	Seagate HDD Cayman 4.75% 01-01-2025	70,945.84	0.04
1,291,000.00	Intelsat Jackson Holdings SA 7.5% 01-04-2021	1,190,947.50	0.63	620,000.00	Seagate HDD Cayman 4.75% 01-06-2023	646,350.00	0.34
278,000.00	iStar Inc 6% 01-04-2022	284,950.00	0.15	397,000.00	Seagate HDD Cayman 4.875% 01-06-2027	397,708.25	0.21
250,000.00	JBS Investments GmbH 7.25% 03-04-2024	222,500.00	0.12	1,144,000.00	SFR Group SA 7.375% 01-05-2026	1,232,660.00	0.65
313,000.00	JBS USA LUX SA / JBS USA Fin 7.25% 01-06-2021	312,843.50	0.17	409,000.00	SM Energy Co 6.125% 15-11-2022	385,482.50	0.20
326,000.00	JPMorgan Chase & Co MULTI Perpetual	338,388.00	0.18	152,000.00	SM Energy Co 6.5% 15-11-2021	147,820.00	0.08
345,000.00	KB Home 7% 15-12-2021	388,125.00	0.21	56,000.00	SM Energy Co 6.75% 15-09-2026	53,060.00	0.03
775,000.00	KB Home 7.5% 15-09-2022	879,625.00	0.46	650,000.00	Societe Generale SA MULTI Perpetual	715,000.00	0.38
483,000.00	KB Home 7.625% 15-05-2023	542,167.50	0.29	400,000.00	Societe Generale SA MULTI Perpetual	400,080.00	0.21
34,000.00	Kinder Morgan Inc/DE 7.75% 15-01-2032	42,837.89	0.02	500,000.00	Springleaf Finance Corp 5.25% 15-12-2019	517,500.00	0.27
71,000.00	Kinder Morgan Inc/DE 8.05% 15-10-2030	86,508.74	0.05	473,000.00	Springleaf Finance Corp 6% 01-06-2020	499,015.00	0.26
324,000.00	L Brands Inc 6.75% 01-07-2036	311,850.00	0.16	432,000.00	Springleaf Finance Corp 8.25% 15-12-2020	483,840.00	0.26
856,000.00	L Brands Inc 6.875% 01-11-2035	828,180.00	0.44	362,000.00	Sprint Capital Corp 6.9% 01-05-2019	385,982.50	0.20
450,000.00	Lennar Corp 4.125% 15-01-2022	465,750.00	0.25	607,000.00	Sprint Communications Inc 11.5% 15-11-2021	776,960.00	0.41
264,000.00	LifePoint Health Inc 5.875% 01-12-2023	277,530.00	0.15	630,000.00	Sprint Corp 7.875% 15-09-2023	722,137.50	0.38
150,000.00	Lloyds Banking Group PLC MULTI Perpetual	168,000.00	0.09	130,000.00	Summit Midstream Holdings LL 5.75% 15-04-2025	130,975.00	0.07
600,000.00	Lloyds Banking Group PLC MULTI Perpetual	661,875.00	0.35	202,000.00	Sunoco LP / Sunoco Finance C 5.5% 01-08-2020	207,555.00	0.11
350,000.00	Lloyds Banking Group PLC MULTI Perpetual	392,000.00	0.21	547,000.00	Sunoco LP / Sunoco Finance C 6.25% 15-04-2021	571,615.00	0.30
126,000.00	Mallinckrodt International F 3.5% 15-04-2018	125,842.50	0.07	580,000.00	Sunoco LP / Sunoco Finance C 6.375% 01-04-2023	609,464.00	0.32
696,000.00	Mallinckrodt International F 4.75% 15-04-2023	588,120.00	0.31	133,000.00	Targa Resources Partners LP 5% 15-01-2018	133,831.25	0.07
510,000.00	MARB BondCo PLC 7% 15-03-2024	492,787.50	0.26	310,000.00	Targa Resources Partners LP 6.75% 15-03-2024	333,928.28	0.18
325,000.00	Men's Warehouse Inc/The 7% 01-07-2022	284,375.00	0.15	162,000.00	Teck Resources Ltd 3.75% 01-02-2023	157,747.50	0.08
400,000.00	Meritage Homes Corp 7.15% 15-04-2020	442,000.00	0.23	258,000.00	Teck Resources Ltd 6% 15-08-2040	259,290.00	0.14
552,000.00	Meritor Inc 6.25% 15-02-2024	575,460.00	0.30	238,000.00	Tempur Sealy International I 5.5% 15-06-2026	242,165.00	0.13
196,000.00	Meritor Inc 6.75% 15-06-2021	201,880.00	0.11	353,000.00	Tempur Sealy International I 5.625% 15-10-2023	366,237.50	0.19
391,000.00	MGM Resorts International 6% 15-03-2023	431,077.50	0.23	195,000.00	Tenet Healthcare Corp 4.375% 01-10-2021	197,925.00	0.10
1,306,000.00	MGM Resorts International 6.625% 15-12-2021	1,469,250.00	0.78	275,000.00	Tenet Healthcare Corp 5% 01-03-2019	288,750.00	0.15
512,000.00	MGM Resorts International 6.75% 01-10-2020	568,320.00	0.30	2,000.00	Tenet Healthcare Corp 6% 01-10-2020	2,140.00	0.00
80,000.00	Micron Technology Inc 7.5% 15-09-2023	89,122.40	0.05	633,000.00	Tenet Healthcare Corp 6.75% 15-06-2023	631,417.50	0.33
859,000.00	Morgan Stanley MULTI Perpetual	889,494.50	0.47	590,000.00	Tenet Healthcare Corp 8.125% 01-04-2022	626,137.50	0.33
385,000.00	Navient Corp 4.875% 17-06-2019	399,437.50	0.21	125,000.00	Tesororo Logistics LP / Tesoro 6.375% 01-05-2024	135,352.50	0.07
100,000.00	Navient Corp 6.625% 26-07-2021	107,250.00	0.06	134,000.00	T-Mobile USA Inc 4% 15-04-2022	139,484.62	0.07
255,000.00	Noble Holding International 6.05% 01-03-2041	150,450.00	0.08	357,000.00	T-Mobile USA Inc 6.625% 01-04-2023	377,081.25	0.20
216,000.00	Noble Holding International 8.7% 01-04-2045	154,440.00	0.08	321,000.00	Triumph Group Inc 5.25% 01-06-2022	318,993.75	0.17
170,000.00	NRG Energy Inc 6.625% 15-01-2027	170,000.00	0.09	43,000.00	Tronox Finance LLC 6.375% 15-08-2020	43,107.50	0.02
490,000.00	NRG Energy Inc 7.25% 15-05-2026	505,925.00	0.27	530,000.00	Turkey Government Internatio 6% 25-03-2027	564,079.00	0.30
258,000.00	NRG Energy Inc 7.875% 15-05-2021	266,707.50	0.14	425,000.00	United Continental Holdings 6.375% 01-06-2018	440,049.25	0.23
1,019,000.00	NuStar Logistics LP 4.8% 01-09-2020	1,059,760.00	0.56	134,000.00	United Rentals North America 5.5% 15-05-2027	137,852.50	0.07
211,000.00	NuStar Logistics LP 5.625% 28-04-2027	221,550.00	0.12				
251,000.00	NuStar Logistics LP 6.75% 01-02-2021	274,217.50	0.14				
63,000.00	Oasis Petroleum Inc 6.5% 01-11-2021	61,110.00	0.03				
405,000.00	Oasis Petroleum Inc 6.875% 15-03-2022	394,875.00	0.21				
400,000.00	Oman Government Internationa 5.375% 08-03-2027	408,562.80	0.22				
300,000.00	Petra Diamonds US Treasury P 7.25% 01-05-2022	307,034.40	0.16				
1,731,000.00	Petrobras Global Finance BV 5.375% 27-01-2021	1,761,465.60	0.93				
619,000.00	Petrobras Global Finance BV 5.75% 20-01-2020	642,831.50	0.34				
776,000.00	Petrobras Global Finance BV 7.375% 17-01-2027	819,145.60	0.43				

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 - International High Yield Bond Fund - USD Hedged

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
413,000.00	United Rentals North America 5.5% 15-07-2025	432,617.50	0.23	1,215,000.00	Associated Materials LLC / A 9% 01-01-2024	1,293,975.00	0.68
21,000.00	United Rentals North America 7.625% 15-04-2022	21,945.00	0.01	322,000.00	Avis Budget Car Rental LLC / 6.375% 01-04-2024	321,195.00	0.17
727,000.00	Uniti Group Inc / CSL Capita 8.25% 15-10-2023	747,901.25	0.40	311,000.00	Beazer Homes USA Inc 6.75% 15-03-2025	324,995.00	0.17
292,000.00	US Airways 2012-2 Class B Pa 6.75% 03-06-2021	255,369.53	0.13	200,000.00	Belden Inc 5.5% 01-09-2022	206,500.00	0.11
525,000.00	Venezuela Government Interna 9.25% 15-09-2027	260,132.25	0.14	365,000.00	Belden Inc 5.5% 01-09-2022	376,862.50	0.20
120,000.00	VEREIT Operating Partnership 4.125% 01-06-2021	125,167.20	0.07	185,000.00	Bill Barrett Corp 8.75% 15-06-2025	155,400.00	0.08
400,000.00	Virgin Media Finance PLC 6.375% 15-04-2023	420,000.00	0.22	175,000.00	Boise Cascade Co 5.625% 01-09-2024	180,250.00	0.10
525,000.00	Virgin Media Secured Finance 5.25% 15-01-2026	546,425.25	0.29	262,000.00	Bombardier Inc 6% 15-10-2022	262,000.00	0.14
200,000.00	Virgin Media Secured Finance 5.5% 15-08-2026	209,500.00	0.11	334,000.00	Bombardier Inc 6.125% 15-01-2023	334,835.00	0.18
234,000.00	Weatherford International LL 6.8% 15-06-2037	197,730.00	0.10	401,000.00	Bombardier Inc 7.5% 15-03-2025	414,032.50	0.22
318,000.00	Weatherford International Lt 6.75% 15-09-2040	270,300.00	0.14	334,000.00	Bombardier Inc 7.75% 15-03-2020	359,050.00	0.19
517,000.00	Western Digital Corp 10.5% 01-04-2024	609,413.75	0.32	414,000.00	Brookfield Residential Prope 6.375% 15-05-2025	430,560.00	0.23
356,000.00	Whiting Petroleum Corp 5.75% 15-03-2021	334,640.00	0.18	524,000.00	Builders FirstSource Inc 10.75% 15-08-2023	607,840.00	0.32
319,000.00	William Lyon Homes Inc 5.875% 31-01-2025	328,570.00	0.17	601,000.00	Builders FirstSource Inc 5.625% 01-09-2024	625,791.25	0.33
380,000.00	Wind Acquisition Finance SA 4.75% 15-07-2020	383,917.80	0.20	475,000.00	BWAY Holding Co 5.5% 15-04-2024	485,093.75	0.26
610,000.00	Wind Acquisition Finance SA 7.375% 23-04-2021	634,400.00	0.34	142,000.00	Callon Petroleum Co 6.125% 01-10-2024	144,485.00	0.08
209,000.00	Windstream Services LLC 6.375% 01-08-2023	171,380.00	0.09	215,000.00	Calpine Corp 5.25% 01-06-2026	210,700.00	0.11
104,000.00	Windstream Services LLC 7.5% 01-04-2023	91,260.00	0.05	830,000.00	Calpine Corp 6% 15-01-2022	856,975.00	0.45
199,000.00	Windstream Services LLC 7.75% 01-10-2021	187,060.00	0.10	209,000.00	Carrizo Oil & Gas Inc 7.5% 15-09-2020	209,522.50	0.11
170,000.00	WPX Energy Inc 5.25% 15-09-2024	161,500.00	0.09	75,000.00	CBS Radio Inc 7.25% 01-11-2024	77,437.50	0.04
115,000.00	WPX Energy Inc 6% 15-01-2022	113,275.00	0.06	524,000.00	CCO Holdings LLC / CCO Holdi 5.125% 01-05-2027	536,445.00	0.28
370,000.00	WPX Energy Inc 8.25% 01-08-2023	400,525.00	0.21	80,000.00	CCO Holdings LLC / CCO Holdi 5.125% 15-02-2023	82,800.00	0.04
340,000.00	Xerium Technologies Inc 9.5% 15-08-2021	361,250.00	0.19	74,000.00	CCO Holdings LLC / CCO Holdi 5.75% 15-02-2026	79,180.00	0.04
450,000.00	YPF SA 8.5% 23-03-2021	500,967.00	0.26	325,000.00	Century Communities Inc 5.875% 15-07-2025	323,375.00	0.17
485,000.00	YPF SA 8.5% 28-07-2025	545,819.00	0.29	227,000.00	Cequel Communications Holdin 6.375% 15-09-2020	231,540.00	0.12
		<b>89,168,740.01</b>	<b>47.13</b>	84,000.00	Cequel Communications Holdin 6.375% 15-09-2020	85,680.00	0.05
	<b>Total Bonds</b>	<b>106,694,474.32</b>	<b>56.39</b>	447,000.00	Ceridian HCM Holding Inc 11% 15-03-2021	472,143.75	0.25
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>106,694,474.32</b>	<b>56.39</b>	170,000.00	Change Healthcare Holdings L 5.75% 01-03-2025	173,400.00	0.09
	<b>Transferable securities and money market instruments traded on another regulated market</b>			198,000.00	Cheniere Corpus Christi Hold 5.875% 31-03-2025	210,622.50	0.11
	<b>Bonds</b>			150,000.00	Chesapeake Energy Corp 8% 15-06-2027	146,250.00	0.08
	<b>USD</b>			310,000.00	Chesapeake Energy Corp 8% 15-12-2022	327,050.00	0.17
111,000.00	AES Corp/VA FRN 01-06-2019	111,000.00	0.06	54,000.00	CIT Group Inc 5.5% 15-02-2019	56,700.00	0.03
238,000.00	Airxcel Inc 8.5% 15-02-2022	250,495.00	0.13	747,000.00	Citgo Holding Inc 10.75% 15-02-2020	814,230.00	0.43
482,000.00	Albertsons Cos LLC / Safeway 5.75% 15-03-2025	448,260.00	0.24	175,000.00	Claire's Stores Inc 6.125% 15-03-2020	81,375.00	0.04
471,000.00	Albertsons Cos LLC / Safeway 6.625% 15-06-2024	467,467.50	0.25	364,000.00	Claire's Stores Inc 9% 15-03-2019	183,820.00	0.10
315,000.00	Alta Mesa Holdings LP / Alta 7.875% 15-12-2024	317,362.50	0.17	200,000.00	Claire's Stores Inc 9% 15-03-2019	101,000.00	0.05
200,000.00	Alice US Finance I Corp 5.375% 15-07-2023	208,000.00	0.11	535,000.00	Clear Channel Worldwide Hold 6.5% 15-11-2022	545,700.00	0.29
535,000.00	American Airlines 2013-1 Cla 5.625% 15-01-2021	452,019.55	0.24	414,000.00	Clear Channel Worldwide Hold 6.5% 15-11-2022	427,455.00	0.23
340,000.00	American Airlines 2013-1 Cla 6.125% 15-07-2018	350,404.00	0.19	265,000.00	Clear Channel Worldwide Hold 7.625% 15-03-2020	264,337.50	0.14
614,000.00	American Airlines 2013-2 Cla 5.6% 15-07-2020	477,417.52	0.25	1,261,000.00	Clear Channel Worldwide Hold 7.625% 15-03-2020	1,257,847.50	0.66
691,000.00	American Airlines Group Inc 4.625% 01-03-2020	715,185.00	0.38	437,000.00	Concordia International Corp 7% 15-04-2023	63,365.00	0.03
102,000.00	American Airlines Group Inc 5.5% 01-10-2019	107,416.20	0.06	108,000.00	Concordia International Corp 9% 01-04-2022	81,810.00	0.04
200,000.00	Ardagh Packaging Finance PLC 6% 15-02-2025	209,500.00	0.11	273,000.00	Concordia International Corp 9.5% 21-10-2022	46,410.00	0.02
1,063,000.00	Ashton Woods USA LLC / Ashto 6.875% 15-02-2021	1,084,260.00	0.57	250,000.00	Constellium NV 6.625% 01-03-2025	238,750.00	0.13
				250,000.00	Constellium NV 7.875% 01-04-2021	267,500.00	0.14
				270,000.00	Continental Airlines 2007-1 6.903% 19-04-2022	114,902.33	0.06
				45,000.00	Continental Airlines 2012-2 5.5% 29-10-2020	31,997.84	0.02
				200,000.00	Coveris Holdings SA 7.875% 01-11-2019	197,000.00	0.10
				405,000.00	CSC Holdings LLC 10.125% 15-01-2023	469,800.00	0.25
				575,000.00	CSC Holdings LLC 10.875% 15-10-2025	690,718.75	0.37
				205,000.00	CSC Holdings LLC 6.625% 15-10-2025	225,500.00	0.12
				425,000.00	CSI Compressco LP / CSI Comp 7.25% 15-08-2022	387,812.50	0.20
				638,000.00	Dana Financing Luxembourg Sa 5.75% 15-04-2025	661,127.50	0.35
				190,000.00	Dell International LLC / EMC 5.45% 15-06-2023	207,226.16	0.11

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

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

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
90,000.00	Dell International LLC / EMC 5.875% 15-06-2021	94,275.00	0.05	72,000.00	Mallinckrodt International F 5.5% 15-04-2025	63,000.00	0.03
409,000.00	Dell International LLC / EMC 7.125% 15-06-2024	449,783.84	0.24	314,000.00	Mallinckrodt International F 5.75% 01-08-2022	295,160.00	0.16
141,000.00	Dell International LLC / EMC 8.35% 15-07-2046	181,682.87	0.10	355,000.00	Meritage Homes Corp 4.5% 01-03-2018	357,662.50	0.19
80,000.00	Diamondback Energy Inc 4.75% 01-11-2024	79,800.00	0.04	254,000.00	Meritage Homes Corp 5.125% 06-06-2027	254,635.00	0.13
265,000.00	DISH DBS Corp 5% 15-03-2023	270,962.50	0.14	275,000.00	Navient Corp 5.875% 25-10-2024	279,895.00	0.15
500,000.00	DISH DBS Corp 5.875% 15-07-2022	537,500.00	0.28	110,000.00	Navient Corp 6.5% 15-06-2022	116,875.00	0.06
300,000.00	DISH DBS Corp 7.75% 01-07-2026	355,500.00	0.19	427,000.00	NCL Corp Ltd 4.625% 15-11-2020	438,344.54	0.23
325,000.00	DISH DBS Corp 7.875% 01-09-2019	358,312.50	0.19	339,000.00	NCL Corp Ltd 4.75% 15-12-2021	350,898.90	0.19
483,000.00	DJO Finco Inc / DJO Finance 8.125% 15-06-2021	450,397.50	0.24	126,000.00	New Gold Inc 6.25% 15-11-2022	129,465.00	0.07
504,000.00	Dollar Tree Inc 5.75% 01-03-2023	530,460.00	0.28	316,000.00	New Gold Inc 6.375% 15-05-2025	325,480.00	0.17
361,000.00	Dynegy Inc 8% 15-01-2025	350,242.20	0.19	508,000.00	Norbord Inc 6.25% 15-04-2023	542,290.00	0.29
467,000.00	EDP Finance BV 5.25% 14-01-2021	501,105.94	0.26	151,000.00	NOVA Chemicals Corp 4.875% 01-06-2024	149,867.50	0.08
1,350,000.00	Elwood Energy LLC 8.159% 05-07-2026	548,675.18	0.29	227,000.00	NOVA Chemicals Corp 5.25% 01-06-2027	227,567.50	0.12
565,000.00	Endo Dac / Endo Finance LLC 6% 15-07-2023	473,187.50	0.25	271,000.00	Novelis Corp 5.875% 30-09-2026	279,468.75	0.15
61,000.00	EP Energy LLC / Everest Acqu 8% 29-11-2024	60,847.50	0.03	168,000.00	Novelis Corp 6.25% 15-08-2024	176,400.00	0.09
187,000.00	Exterran Energy Solutions LP 8.125% 01-05-2025	190,740.00	0.10	166,000.00	NRG Energy Inc 6.625% 15-03-2023	170,150.00	0.09
266,000.00	First Data Corp 5% 15-01-2024	272,982.50	0.14	498,000.00	NXP BV / NXP Funding LLC 3.875% 01-09-2022	518,079.36	0.27
362,000.00	First Data Corp 5.75% 15-01-2024	376,932.50	0.20	23,000.00	OneMain Financial Holdings L 6.75% 15-12-2019	24,092.50	0.01
582,000.00	First Data Corp 7% 01-12-2023	621,285.00	0.33	401,000.00	OneMain Financial Holdings L 7.25% 15-12-2021	422,180.02	0.22
194,000.00	Flex Acquisition Co Inc 6.875% 15-01-2025	201,760.00	0.11	377,000.00	Ortho-Clinical Diagnostics I 6.625% 15-05-2022	360,035.00	0.19
137,000.00	FMG Resources August 2006 Pt 4.75% 15-05-2022	137,342.50	0.07	339,000.00	Owens-Brockway Glass Contain 5.875% 15-08-2023	374,171.25	0.20
192,000.00	FMG Resources August 2006 Pt 9.75% 01-03-2022	219,576.96	0.12	127,000.00	Owens-Brockway Glass Contain 6.375% 15-08-2025	142,557.50	0.08
90,000.00	Freeport-McMoRan Inc 6.5% 15-11-2020	92,025.00	0.05	253,000.00	Park Aerospace Holdings Ltd 5.25% 15-08-2022	264,701.25	0.14
128,000.00	Freeport-McMoRan Inc 6.75% 01-02-2022	132,480.00	0.07	126,000.00	Parsley Energy LLC / Parsley 5.25% 15-08-2025	125,685.00	0.07
581,000.00	Freeport-McMoRan Inc 6.875% 15-02-2023	613,315.22	0.32	259,000.00	Parsley Energy LLC / Parsley 5.375% 15-01-2025	260,295.00	0.14
1,092,000.00	Griffon Corp 5.25% 01-03-2022	1,111,110.00	0.59	362,000.00	PDC Energy Inc 6.125% 15-09-2024	366,525.00	0.19
251,000.00	Gulfport Energy Corp 6.375% 15-05-2025	247,235.00	0.13	490,000.00	PetSmart Inc 5.875% 01-06-2025	471,625.00	0.25
190,000.00	GW Honos Security Corp 8.75% 15-05-2025	198,787.50	0.11	201,000.00	Pilgrim's Pride Corp 5.75% 15-03-2025	201,502.50	0.11
1,013,000.00	Hartford Financial Services FRN 12-02-2047	983,876.25	0.52	613,000.00	Post Holdings Inc 8% 15-07-2025	695,755.00	0.37
275,000.00	Hexion Inc 10% 15-04-2020	272,250.00	0.14	525,000.00	Red Oak Power LLC 9.2% 30-11-2029	564,375.00	0.30
233,000.00	Hexion Inc 7.875% 15-02-2023	141,547.50	0.07	105,000.00	Reynolds Group Issuer Inc / 5.125% 15-07-2023	108,872.40	0.06
125,000.00	High Ridge Brands Co 8.875% 15-03-2025	124,531.25	0.07	55,000.00	Reynolds Group Issuer Inc / 7% 15-07-2024	58,884.38	0.03
414,000.00	Hologic Inc 5.25% 15-07-2022	434,182.50	0.23	118,000.00	Rite Aid Corp 6.125% 01-04-2023	115,197.50	0.06
1,157,450.00	Homer City Generation LP 01-10-2019	291,726.01	0.15	583,000.00	Rite Aid Corp 6.75% 15-06-2021	600,490.00	0.32
375,000.00	Homer City Generation LP 01-10-2026	116,637.00	0.06	594,000.00	Riverbed Technology Inc 8.875% 01-03-2023	603,652.50	0.32
57,000.00	Hughes Satellite Systems Cor 5.25% 01-08-2026	59,422.50	0.03	405,000.00	Rivers Pittsburgh Borrower L 6.125% 15-08-2021	411,075.00	0.22
251,000.00	Hughes Satellite Systems Cor 6.625% 01-08-2026	269,825.00	0.14	250,000.00	Sabine Pass Liquefaction LLC 5.625% 01-02-2021	272,463.25	0.14
413,000.00	iHeartCommunications Inc 10.625% 15-03-2023	307,685.00	0.16	216,000.00	Sabine Pass Liquefaction LLC 5.875% 30-06-2026	242,088.05	0.13
114,000.00	Infor US Inc 5.75% 15-08-2020	117,705.00	0.06	126,000.00	Sanmina Corp 4.375% 01-06-2019	129,465.00	0.07
568,000.00	Infor US Inc 6.5% 15-05-2022	586,460.00	0.31	280,000.00	Scientific Games Internation 7% 01-01-2022	298,725.00	0.16
89,000.00	Intelsat Jackson Holdings SA 8% 15-02-2024	95,675.00	0.05	183,000.00	Seagate HDD Cayman 4.25% 01-03-2022	186,587.35	0.10
616,000.00	International Game Technolog 6.5% 15-02-2025	676,060.00	0.36	421,000.00	Sophia LP / Sophia Finance I 9% 30-09-2023	437,840.00	0.23
1,080,000.00	Intesa Sanpaolo SpA 5.71% 15-01-2026	1,142,007.12	0.60	1,008,000.00	Sprint Communications Inc 9% 15-11-2018	1,093,680.00	0.58
95,000.00	Iron Mountain Inc 4.375% 01-06-2021	98,325.00	0.05	62,000.00	Starwood Property Trust Inc 5% 15-12-2021	64,480.00	0.03
121,000.00	Iron Mountain US Holdings In 5.375% 01-06-2026	127,050.00	0.07	292,000.00	SunCoke Energy Partners LP / 7.5% 15-06-2025	288,350.00	0.15
344,000.00	JBS USA LUX SA / JBS USA Fin 5.75% 15-06-2025	323,360.00	0.17	142,000.00	Targa Resources Partners LP 5.125% 01-02-2025	146,260.00	0.08
400,000.00	Jefferies Finance LLC / JFIN 7.5% 15-04-2021	415,000.00	0.22	250,000.00	Terraform Global Operating L 9.75% 15-08-2022	280,000.00	0.15
650,000.00	K Hovnanian Enterprises Inc 7.25% 15-10-2020	664,625.00	0.35	161,000.00	THC Escrow Corp III 5.125% 01-05-2025	161,402.50	0.09
710,000.00	KFC Holding Co/Pizza Hut Hol 5% 01-06-2024	735,737.50	0.39	178,000.00	Tronox Finance LLC 7.5% 15-03-2022	183,117.50	0.10
320,000.00	Kronos Acquisition Holdings 9% 15-08-2023	319,200.00	0.17	69,000.00	Ultra Resources Inc 6.875% 15-04-2022	68,310.00	0.04
275,000.00	Ladder Capital Finance Holdi 5.25% 15-03-2022	282,562.50	0.15	341,000.00	Ultra Resources Inc 7.125% 15-04-2025	336,311.25	0.18
668,000.00	LifePoint Health Inc 5.5% 01-12-2021	691,380.00	0.37	1,641,000.00	UniCredit SpA MULTI 19-06-2032	1,684,351.94	0.89
1,196,000.00	Lincoln National Corp MULTI 17-05-2066	1,121,620.76	0.59	139,000.00	United Airlines 2014-2 Class 4.625% 03-09-2022	122,786.39	0.06
				138,000.00	Uniti Group Inc / CSL Capita 7.125% 15-12-2024	137,008.88	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 - International High Yield Bond Fund - USD Hedged

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

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
104,000.00	Uniti Group Inc / Uniti Fibe 7.125% 15-12-2024	103,090.00	0.05
361,000.00	Univision Communications Inc 5.125% 15-02-2025	356,938.75	0.19
2,080,000.00	Univision Communications Inc 6.75% 15-09-2022	2,165,800.00	1.14
145,000.00	Univision Communications Inc 6.75% 15-09-2022	150,981.25	0.08
525,000.00	UPCB Finance IV Ltd 5.375% 15-01-2025	549,281.25	0.29
93,000.00	US Airways 2012-2 Class C Pa 5.45% 03-06-2018	95,302.68	0.05
232,000.00	US Airways 2013-1 Class B Pa 5.375% 15-11-2021	205,010.23	0.11
223,000.00	Valeant Pharmaceuticals Inte 5.875% 15-05-2023	191,222.50	0.10
74,000.00	Valeant Pharmaceuticals Inte 6.5% 15-03-2022	77,607.50	0.04
280,000.00	Vertiv Group Corp 9.25% 15-10-2024	302,400.00	0.16
165,000.00	Viking Cruises Ltd 6.25% 15-05-2025	164,587.50	0.09
624,000.00	Viking Cruises Ltd 8.5% 15-10-2022	655,200.00	0.35
678,000.00	Western Digital Corp 7.375% 01-04-2023	744,105.00	0.39
278,000.00	WildHorse Resource Developme 6.875% 01-02-2025	261,320.00	0.14
1,481,000.00	Ziggo Secured Finance BV 5.5% 15-01-2027	1,512,471.25	0.80
	<b>Total Bonds</b>	<b>67,733,370.07</b>	<b>35.80</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>67,733,370.07</b>	<b>35.80</b>
	<b>Undertakings for Collective Investment (UCI)</b>		
	<b>USD</b>		
36,326.00	SPDR Barclays Capital High Yield Bond ETF	1,348,421.12	0.71
	<b>Total Undertakings for Collective Investment (UCI)</b>	<b>1,348,421.12</b>	<b>0.71</b>
	<b>Undertakings for Collective Investment in Transferable Securities (UCITS)</b>		
	<b>USD</b>		
15,229.00	iShares iBoxx \$ High Yield Corporate Bond ETF	1,342,893.22	0.71
	<b>Total Undertakings for Collective Investment in Transferable Securities (UCITS)</b>	<b>1,342,893.22</b>	<b>0.71</b>
	<b>Total Investments in Securities</b>	<b>177,119,158.73</b>	<b>93.61</b>
	<b>Cash at banks</b>	<b>7,582,359.04</b>	<b>4.01</b>
	<b>Other net assets</b>	<b>4,504,092.63</b>	<b>2.38</b>
	<b>Total net assets</b>	<b>189,205,610.40</b>	<b>100.00</b>

Country	
United States	65.65
United Kingdom	4.66
Netherlands	4.62
Luxembourg	4.41
Canada	3.28
France	1.54
Italy	1.49
Cayman Islands	1.39
Jersey	1.04
Bermuda	0.99
Argentina	0.72
Switzerland	0.61
Venezuela	0.44
Germany	0.42
Ireland	0.35
Dominican Republic	0.33
Mexico	0.33
Turkey	0.30
Supranational	0.25
Oman	0.22
Australia	0.19
Austria	0.12
Barbados	0.11
Costa Rica	0.10
Spain	0.04
<b>Total</b>	<b>93.61</b>
<b>Sector</b>	
Corporate Debt	90.93
Open Bond Funds	1.42
Government Bonds	1.26
<b>Total</b>	<b>93.61</b>

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

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

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
108,870,020.07	EUR	121,740,875.76	USD	2,558,857.34	24/07/2017
274,792,280.00	NOK	32,429,114.80	USD	348,815.80	24/07/2017
849,298.44	USD	759,340.67	EUR	(17,660.72)	24/07/2017
956,702.02	USD	8,156,834.24	NOK	(16,261.45)	24/07/2017
				<b>2,873,750.97</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
2,180,081.98	USD	2,022,000.00	EUR	(131,269.15)	22/08/2017
				<b>(131,269.15)</b>	
<b>Counterparty: JPMorgan Chase Bank NA</b>					
10,924,035.47	USD	10,009,749.00	EUR	(515,441.77)	16/08/2017
				<b>(515,441.77)</b>	
<b>Counterparty: Nordea Bank AB</b>					
2,613,175.32	USD	2,026,000.00	GBP	(19,979.08)	16/08/2017
597,388.24	USD	543,000.00	EUR	(23,337.45)	22/08/2017
				<b>(43,316.53)</b>	
				<b>(690,027.45)</b>	
				<b>2,183,723.52</b>	

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



# Nordea 1 - Latin American Equity Fund

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

Country		Sector	
Brazil	56.00	Diversified Banks	25.47
Mexico	31.57	Soft Drinks	6.75
Chile	7.58	Integrated Oil & Gas	6.14
Bermuda	1.30	Steel	5.52
Colombia	1.05	Wireless Telecommunication Services	4.13
Luxembourg	0.58	Financial Exchanges & Data	3.75
Peru	0.39	Highways & Railtracks	3.61
<b>Total</b>	<b>98.46</b>	Packaged Foods & Meats	3.50
		Construction Materials	3.34
		Department Stores	2.94
		Brewers	2.54
		Commodity Chemicals	2.46
		Hypermarkets & Super Centers	2.23
		Integrated Telecommunication Services	2.17
		Diversified Metals & Mining	2.13
		Real Estate Operating Companies	2.10
		Independent Power Producers & Energy Traders	1.98
		Paper Products	1.94
		Industrial REITs	1.57
		Education Services	1.50
		Industrial Conglomerates	1.34
		Construction & Farm Machinery & Heavy Trucks	1.24
		Electric Utilities	1.19
		Gas Utilities	1.17
		Oil & Gas Refining & Marketing	1.01
		Railroads	0.73
		Renewable Electricity	0.71
		Water Utilities	0.64
		Precious Metals & Minerals	0.58
		Airlines	0.55
		Airport Services	0.51
		Regional Banks	0.49
		Oil & Gas Storage & Transportation	0.48
		Fertilizers & Agricultural Chemicals	0.47
		Aerospace & Defense	0.43
		Trucking	0.41
		Gold	0.39
		Advertising	0.32
		<b>Total</b>	<b>98.46</b>

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
139,417.15	EUR	589,618.55	PLN	303.65	25/08/2017
1,962,212.03	PLN	464,347.33	EUR	(1,387.02)	25/08/2017
				<b>(1,083.37)</b>	

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





# Nordea 1 - Low Duration US High Yield Bond Fund

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

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Country	
2,205,000.00	GLP Capital LP / GLP Financi 4.875% 01-11-2020	2,342,812.50	0.36	United States	87.95
				Netherlands	1.99
5,000,000.00	HD Supply Inc 5.25% 15-12-2021	5,246,875.00	0.81	Canada	1.35
8,860,000.00	Hologic Inc 5.25% 15-07-2022	9,291,925.00	1.44	Ireland	1.00
6,670,000.00	Iron Mountain Inc 6% 01-10-2020	6,903,450.00	1.07	Australia	0.71
4,819,000.00	K Hovnanian Enterprises Inc 7% 15-01-2019	4,825,023.75	0.75	Bermuda	0.56
1,145,000.00	KLX Inc 5.875% 01-12-2022	1,200,818.75	0.19	Luxembourg	0.50
1,750,000.00	Lamar Media Corp 5% 01-05-2023	1,820,000.00	0.28	Germany	0.40
3,250,000.00	Lamar Media Corp 5.375% 15-01-2024	3,396,250.00	0.53	Liberia	0.05
7,000,000.00	Live Nation Entertainment In 5.375% 15-06-2022	7,263,067.00	1.13	<b>Total</b>	<b>94.50</b>
7,855,000.00	Match Group Inc 6.75% 15-12-2022	8,169,200.00	1.27	<b>Sector</b>	
8,250,000.00	Meritage Homes Corp 4.5% 01-03-2018	8,311,875.00	1.29	Corporate Debt	94.41
6,600,000.00	MSCI Inc 5.25% 15-11-2024	6,996,000.00	1.09	Government Bonds	0.09
250,000.00	Navient Corp 4.625% 25-09-2017	250,625.00	0.04	<b>Total</b>	<b>94.50</b>
3,524,000.00	NCL Corp Ltd 4.625% 15-11-2020	3,617,625.63	0.56		
4,000,000.00	NCR Corp 4.625% 15-02-2021	4,080,000.00	0.63		
3,000,000.00	Nielsen Finance LLC / Nielse 5% 15-04-2022	3,112,500.00	0.48		
10,000,000.00	NXP BV / NXP Funding LLC 4.125% 15-06-2020	10,500,000.00	1.63		
5,150,000.00	OneMain Financial Holdings L 6.75% 15-12-2019	5,394,625.00	0.84		
7,789,000.00	Post Holdings Inc 6% 15-12-2022	8,256,340.00	1.28		
2,525,000.00	PQ Corp 6.75% 15-11-2022	2,714,375.00	0.42		
7,552,000.00	Prestige Brands Inc 5.375% 15-12-2021	7,788,000.00	1.21		
7,500,000.00	Qorvo Inc 6.75% 01-12-2023	8,231,250.00	1.28		
6,923,000.00	Realogy Group LLC / Realogy 4.5% 15-04-2019	7,165,305.00	1.11		
6,000,000.00	Reynolds Group Issuer Inc / FRN 15-07-2021	6,097,500.00	0.95		
4,050,000.00	Scientific Games Internation 7% 01-01-2022	4,320,843.75	0.67		
6,500,000.00	Sealed Air Corp 6.5% 01-12-2020	7,247,500.00	1.12		
2,526,000.00	Service Corp International/U 5.375% 15-01-2022	2,601,780.00	0.40		
5,375,000.00	Sirius XM Radio Inc 4.25% 15-05-2020	5,435,361.25	0.84		
6,687,000.00	Sprint Communications Inc 9% 15-11-2018	7,255,395.00	1.13		
6,000,000.00	Standard Industries Inc/NJ 5.125% 15-02-2021	6,232,500.00	0.97		
3,000,000.00	Tenet Healthcare Corp FRN 15-06-2020	3,030,600.00	0.47		
2,553,000.00	Universal Health Services In 3.75% 01-08-2019	2,604,060.00	0.40		
4,250,000.00	US Airways 2010-1 Class A Pa 6.25% 22-04-2023	2,896,665.97	0.45		
1,674,000.00	ViaSat Inc 6.875% 15-06-2020	1,706,944.32	0.26		
7,856,000.00	XPO Logistics Inc 6.5% 15-06-2022	8,229,160.00	1.28		
7,250,000.00	Zebra Technologies Corp 7.25% 15-10-2022	7,714,435.00	1.20		
6,750,000.00	ZF North America Capital Inc 4% 29-04-2020	6,986,250.00	1.08		
		<b>275,025,831.78</b>	<b>42.67</b>		
	<b>Total Bonds</b>	<b>275,025,831.78</b>	<b>42.67</b>		
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>275,025,831.78</b>	<b>42.67</b>		
	<b>Total Investments in Securities</b>	<b>609,132,744.15</b>	<b>94.50</b>		
	<b>Cash at banks</b>	<b>14,323,824.90</b>	<b>2.22</b>		
	<b>Other net assets</b>	<b>21,095,796.91</b>	<b>3.27</b>		
	<b>Total net assets</b>	<b>644,552,365.96</b>	<b>100.00</b>		

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

# Nordea 1 - 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
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
514,972.95	CHF	529,176.03	USD	8,992.51	24/07/2017
186,416,335.60	EUR	208,432,823.79	USD	4,403,536.77	24/07/2017
1,125,350,316.75	NOK	132,821,817.31	USD	1,412,878.14	24/07/2017
125,561,010.95	SEK	14,427,526.63	USD	436,963.33	24/07/2017
17,548,975.49	USD	15,703,915.42	EUR	(380,583.95)	24/07/2017
5,896,092.69	USD	49,759,525.14	NOK	(39,370.57)	24/07/2017
669,701.61	USD	5,827,836.84	SEK	(20,224.57)	24/07/2017
				<b>5,822,191.66</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
2,302,202.95	USD	2,079,191.00	EUR	(74,223.74)	18/08/2017
				<b>(74,223.74)</b>	
<b>Counterparty: JPMorgan Chase Bank NA</b>					
117,000.00	EUR	130,014.86	USD	3,711.93	18/08/2017
				<b>3,711.93</b>	
				<b>(70,511.81)</b>	
				<b>5,751,679.85</b>	

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

## Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/06/2017 to 30/06/2017 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2017 already cashed in Sub-fund base currency (USD)
<b>Efficient portfolio management:</b>						
US 2YR NOTE (CBT) 9/2017	04/10/2017	USD	(985.00)	(212,960,073.20)	5.91	236,884.62
					<b>5.91</b>	<b>236,884.62</b>



# Nordea 1 - Multi-Asset Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
20,776.00	FedEx	3,951,547.66	0.34
502,272.00	ICICI Bank ADR	3,943,576.14	0.34
549,701.00	Infosys ADR	7,190,863.11	0.61
36,599.00	International Business Machines	4,951,317.96	0.42
55,159.00	Johnson & Johnson	6,423,891.96	0.55
115,024.00	Kroger	2,354,333.68	0.20
24,921.00	Laboratory Corp of America	3,343,921.65	0.28
22,928.00	McKesson	3,290,390.64	0.28
44,691.00	MEDNAX	2,386,288.99	0.20
166,706.00	Medtronic	12,993,874.37	1.11
136,758.00	Merck	7,696,122.25	0.66
10,970.00	NetEase ADR	2,899,300.16	0.25
49,079.00	Omnicom Group	3,553,499.47	0.30
361,686.00	Oracle	15,944,563.67	1.36
54,454.00	Perrigo Co	3,616,580.16	0.31
241,519.00	Pfizer	7,108,669.36	0.61
55,939.00	PG&E	3,268,891.63	0.28
58,122.00	PPG Industries	5,614,731.46	0.48
38,404.00	PPL	1,309,146.92	0.11
174,040.00	Public Service Enterprise Group	6,576,760.34	0.56
125,811.00	QUALCOMM	6,090,066.47	0.52
14,756.00	Signature Bank/New York NY	1,848,009.33	0.16
29,460.00	Simon Property Group	4,208,940.43	0.36
64,227.00	SK Telecom ADR	1,450,041.87	0.12
46,924.00	Southern	1,991,045.53	0.17
314,546.00	Teva Pharmaceutical Industries ADR	9,054,004.81	0.77
14,106.00	Thermo Fisher Scientific	2,161,134.93	0.18
11,888.00	UnitedHealth Group	1,936,496.88	0.16
254,711.00	Verizon Communications	9,911,072.89	0.84
178,005.00	Walgreens Boots Alliance	12,156,248.70	1.04
71,287.00	Walt Disney	6,597,117.93	0.56
227,698.00	Wipro ADR	1,032,132.45	0.09
38,747.00	Zimmer Biomet Holdings	4,358,294.36	0.37
	<b>ZAR</b>	<b>326,643,625.17</b>	<b>27.83</b>
154,130.00	Barclays Africa Group	1,477,368.85	0.13
681,911.00	Netcare	1,172,177.30	0.10
37,180.00	Remgro	529,436.97	0.05
344,973.00	Sanlam	1,511,904.51	0.13
46,030.00	Shoprite Holdings	610,581.52	0.05
898,730.00	Steinhoff International Holdings	4,040,224.19	0.34
20,388.00	Tiger Brands	503,103.82	0.04
453,495.00	Woolworths Holdings	1,875,462.35	0.16
		<b>11,720,259.51</b>	<b>1.00</b>
	<b>Total Shares</b>	<b>584,620,383.55</b>	<b>49.80</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>892,435,757.15</b>	<b>76.02</b>
	<b>Total Investments in Securities</b>	<b>892,435,757.15</b>	<b>76.02</b>
	<b>Cash at banks</b>	<b>276,932,782.92</b>	<b>23.59</b>
	<b>Other net assets</b>	<b>4,516,874.26</b>	<b>0.38</b>
	<b>Total net assets</b>	<b>1,173,885,414.33</b>	<b>100.00</b>

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

# Nordea 1 - Multi-Asset Fund

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

Country		Sector	
United States	31.24	Government Bonds	26.22
Germany	18.37	Pharmaceuticals	5.24
India	3.14	Diversified Banks	4.66
Republic Of Korea	2.81	Integrated Telecommunication Services	3.29
China	2.23	IT Consulting & Other Services	2.84
Japan	1.90	Drug Retail	2.56
Canada	1.53	Internet Software & Services	2.22
France	1.50	Wireless Telecommunication Services	2.22
Switzerland	1.48	Electric Utilities	1.82
Ireland	1.41	Biotechnology	1.59
Taiwan, Province of China	1.23	Technology Hardware, Storage & Peripherals	1.50
Netherlands	1.08	Health Care Equipment	1.48
United Kingdom	1.07	Systems Software	1.36
Hong Kong	0.88	Semiconductors	1.29
Israel	0.77	Health Care Services	1.17
South Africa	0.65	Managed Health Care	1.14
Jersey	0.64	Tobacco	1.08
Italy	0.61	Communications Equipment	1.06
Bermuda	0.60	Construction & Engineering	1.05
Brazil	0.46	Property & Casualty Insurance	1.03
Malaysia	0.46	Automotive Retail	1.02
Turkey	0.46	Advertising	0.94
Cayman Islands	0.36	Oil & Gas Refining & Marketing	0.72
Sweden	0.29	Food Retail	0.71
Australia	0.28	Movies & Entertainment	0.56
Indonesia	0.23	Multi-Utilities	0.56
Denmark	0.14	Specialty Chemicals	0.48
Thailand	0.13	Electronic Manufacturing Services	0.46
Philippines	0.08	Air Freight & Logistics	0.43
		Health Care Distributors	0.40
		Real Estate Development	0.39
		Highways & Railtracks	0.36
		Retail REITs	0.36
		Home Furnishings	0.34
		Multi-Sector Holdings	0.34
		General Merchandise Stores	0.33
		Integrated Oil & Gas	0.31
		Brewers	0.28
		Auto Parts & Equipment	0.26
		Department Stores	0.20
		Oil & Gas Storage & Transportation	0.20
		Cable & Satellite	0.19
		Life Sciences Tools & Services	0.18
		Regional Banks	0.16
		Hypermarkets & Super Centers	0.14
		Data Processing & Outsourced Services	0.13
		Life & Health Insurance	0.13
		Industrial Gases	0.12
		Water Utilities	0.11
		Health Care Facilities	0.10
		Gas Utilities	0.09
		Casinos & Gaming	0.05
		Environmental & Facilities Services	0.04
		Packaged Foods & Meats	0.04
		Independent Power Producers & Energy Traders	0.03
		Renewable Electricity	0.03
<b>Total</b>	<b>76.02</b>	<b>Total</b>	<b>76.02</b>

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

# Nordea 1 - Multi-Asset Fund

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
15,557.53	CHF	14,415.87	EUR	(175.88)	24/07/2017
391.72	EUR	425.56	CHF	2.21	24/07/2017
3,906.18	EUR	3,437.75	GBP	(4.71)	24/07/2017
1,156,629.03	EUR	10,915,953.36	NOK	16,190.77	24/07/2017
18,719,095.93	EUR	181,548,285.25	SEK	(105,651.23)	24/07/2017
5,881.11	EUR	9,134.51	SGD	67.61	24/07/2017
1,918,814.54	EUR	2,159,681.78	USD	27,258.65	24/07/2017
148,551.30	GBP	170,479.18	EUR	(1,483.38)	24/07/2017
212,377,014.46	NOK	22,931,224.37	EUR	(743,359.04)	24/07/2017
4,808,656,397.86	SEK	502,444,616.74	EUR	(3,836,544.77)	24/07/2017
58,953.07	SGD	38,118.25	EUR	(598.69)	24/07/2017
8,590,230.85	USD	7,823,052.54	EUR	(299,352.04)	24/07/2017
				<b>(4,943,650.50)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
1,202,000.00	CHF	1,708,976.39	NZD	5,311.05	22/08/2017
4,364,068.05	EUR	3,757,000.00	GBP	92,174.80	22/08/2017
2,347,883.39	GBP	2,677,000.00	EUR	(7,315.04)	22/08/2017
21,531,000.00	GBP	233,332,164.02	NOK	126,814.97	22/08/2017
245,844,000.00	JPY	19,212,665.58	SEK	(68,659.13)	22/08/2017
44,321,091.50	NOK	7,060,000.00	AUD	(113,461.86)	22/08/2017
99,860,887.92	NOK	9,203,000.00	GBP	(40,871.25)	22/08/2017
10,367,820.58	NOK	1,225,000.00	USD	10,668.56	22/08/2017
13,258,991.00	SEK	1,357,374.86	EUR	17,655.34	22/08/2017
42,187,919.15	SEK	41,061,000.00	NOK	89,167.89	22/08/2017
5,111,000.00	AUD	33,183,290.16	SEK	(15,102.01)	12/09/2017
2,971,000.00	GBP	4,983,900.04	CAD	17,835.60	12/09/2017
16,230,323.61	GBP	18,422,000.00	EUR	26,192.26	12/09/2017
12,825,000.00	GBP	16,338,075.30	USD	299,950.83	12/09/2017
397,822,502.00	JPY	3,118,000.00	EUR	(5,471.16)	12/09/2017
244,519,000.00	JPY	18,844,365.33	NOK	(52,588.86)	12/09/2017
60,577,418.62	SEK	9,182,000.00	AUD	127,085.66	12/09/2017
113,838,161.02	SEK	10,370,000.00	GBP	19,742.20	12/09/2017
4,109,347.42	USD	5,635,000.00	NZD	(14,878.82)	12/09/2017
1,215,000.00	CHF	1,120,238.98	EUR	(7,533.23)	13/09/2017
1,062,674.77	EUR	1,153,000.00	CHF	6,748.78	13/09/2017
				<b>513,466.58</b>	
<b>Counterparty: Deutsche Bank AG</b>					
2,692,435.00	AUD	1,786,334.62	EUR	21,215.96	22/08/2017
31,732,135.56	EUR	47,827,944.00	AUD	(376,876.40)	22/08/2017
47,344,524.05	EUR	51,541,190.00	CHF	153,099.57	22/08/2017
2,738,659.00	MXN	128,445.77	EUR	3,128.34	22/08/2017
94,050,782.80	ZAR	7312,000.00	USD	(146,457.23)	22/08/2017
6,231,128.58	EUR	9,301,000.00	AUD	(4,056.28)	13/09/2017
18,668,646.49	EUR	20,267,000.00	CHF	107,969.30	13/09/2017
1,210,657.43	EUR	4,787,000.00	ILS	11,067.01	13/09/2017
41,061,663.15	EUR	5,072,268,000.00	JPY	1,377,957.24	13/09/2017
17,097,000.00	ZAR	1,155,485.90	EUR	(23,817.30)	13/09/2017
				<b>1,123,230.21</b>	
<b>Counterparty: JPMorgan Chase Bank NA</b>					
2,344,000.00	AUD	2,398,790.06	SGD	48,495.13	22/08/2017
50,568,876.08	CAD	33,310,465.20	EUR	801,721.67	22/08/2017
794,386.59	CHF	819,000.00	USD	10,954.11	22/08/2017
63,625,815.26	EUR	69,338,949.00	CHF	138,619.92	22/08/2017
36,601,364.69	EUR	976,061,000.00	CZK	(620,382.02)	22/08/2017
16,847,288.10	EUR	14,434,000.00	GBP	435,164.76	22/08/2017
15,095,466.97	EUR	142,406,881.00	NOK	231,084.46	22/08/2017
44,883,293.28	EUR	72,678,243.00	NZD	(1,695,768.74)	22/08/2017
44,628,376.70	EUR	435,812,852.00	SEK	(567,803.44)	22/08/2017
15,818,893.00	GBP	18,463,727.85	EUR	(476,917.34)	22/08/2017
5,668,841,101.00	JPY	45,856,552.81	EUR	(1,496,508.94)	22/08/2017
231,197,767.00	JPY	2,088,000.00	USD	(17,220.27)	22/08/2017
942,298,492.00	MXN	43,515,972.64	EUR	1,755,473.61	22/08/2017
287,900,633.00	NOK	30,405,406.63	EUR	(354,375.84)	22/08/2017
609,566,764.00	SEK	62,421,232.06	EUR	794,180.58	22/08/2017
1,143,000.00	USD	1,539,570.37	CAD	(38,745.45)	22/08/2017
5,276,630.99	USD	122,685,000.00	CZK	(62,952.10)	22/08/2017
4,285,800.04	USD	3,789,000.00	EUR	(40,133.75)	22/08/2017
1,000,000.00	USD	18,379,730.60	MXN	(8,292.60)	22/08/2017
14,865,000.00	USD	20,492,535.21	SGD	(26,418.07)	22/08/2017
684,160,171.00	ZAR	44,830,114.05	EUR	632,070.23	22/08/2017
4,526,000.00	AUD	29,755,614.01	SEK	(51,821.84)	12/09/2017
12,385,467.92	CAD	12,450,000.00	AUD	1,077.60	12/09/2017
79,015,124.58	EUR	89,194,248.00	USD	1,069,385.58	12/09/2017
69,694,175.00	GBP	80,103,864.43	EUR	(886,703.05)	12/09/2017

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 - 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
228,232,196.00	JPY	2,697,000.00	AUD	(22,473.25)	12/09/2017
804,719,192.00	JPY	6,270,654.81	EUR	25,424.11	12/09/2017
999,674,433.00	JPY	12,448,000.00	NZD	(144,584.69)	12/09/2017
52,689,858.77	USD	41,172,000.00	GBP	(753,170.19)	12/09/2017
1,922,000.00	AUD	1,287,940.62	EUR	525.48	13/09/2017
1,576,000.00	CAD	1,060,166.82	EUR	2,017.56	13/09/2017
1,680,000.00	CHF	1,545,471.64	EUR	(6,913.05)	13/09/2017
2,904,916.25	EUR	4,299,000.00	AUD	22,979.32	13/09/2017
24,797,618.50	EUR	37,420,000.00	CAD	(422,787.06)	13/09/2017
1,318,051.78	EUR	1,434,000.00	CHF	4,781.33	13/09/2017
33,845,794.45	EUR	29,759,891.00	GBP	19,898.47	13/09/2017
7,675,225.76	EUR	67,081,000.00	HKD	154,987.89	13/09/2017
7,591,449.62	EUR	29,981,000.00	ILS	78,416.53	13/09/2017
1,584,211.09	EUR	15,467,000.00	SEK	(19,976.97)	13/09/2017
31,999,013.00	EUR	36,000,000.00	USD	540,613.03	13/09/2017
1,421,000.00	GBP	1,615,150.09	EUR	(2.43)	13/09/2017
30,000,000.00	HKD	3,426,089.30	EUR	(62,880.00)	13/09/2017
8,414,000.00	SEK	863,250.25	EUR	9,422.04	13/09/2017
3,264,000.00	ZAR	224,261.36	EUR	(8,216.34)	13/09/2017
13,655,814.05	EUR	20,313,698.00	CAD	(31,611.55)	19/09/2017
55,725.94	EUR	529,858.00	NOK	470.60	19/09/2017
11,230,893.00	GBP	12,822,271.53	EUR	(58,403.91)	19/09/2017
11,708,077,045.00	JPY	95,170,982.67	EUR	(3,576,247.39)	19/09/2017
				<b>(4,673,546.27)</b>	
<b>Counterparty: Nordea Bank AB</b>					
43,563,049.39	CZK	2,641,000.00	NZD	(31,338.40)	22/08/2017
86,889,318.30	EUR	135,130,598.00	SGD	973,757.12	22/08/2017
907,489,910.00	JPY	11,567,000.00	NZD	(311,792.45)	22/08/2017
144,361,373.90	MXN	777,000.00	USD	138,980.45	22/08/2017
101,495,028.62	SEK	11,307,000.00	CHF	172,836.73	22/08/2017
7,353,000.00	USD	7,054,413.79	CHF	(27,251.85)	22/08/2017
159,669,136.00	USD	142,931,538.40	EUR	(3,267,008.42)	22/08/2017
7,186,000.00	USD	61,911,409.85	SEK	(134,822.23)	22/08/2017
141,567,656.00	BRL	42,605,994.47	USD	(293,437.04)	24/08/2017
7,351,318,543.00	INR	112,495,963.60	USD	476,242.71	24/08/2017
1,785,987,710.00	RUB	31,204,364.10	USD	(1,243,653.92)	24/08/2017
6,882,178.38	EUR	67,013,000.00	SEK	(67,989.45)	07/09/2017
46,302,017.94	EUR	70,394,184.71	CAD	(1,144,622.85)	12/09/2017
758,000.00	AUD	510,948.90	EUR	(2,804.68)	13/09/2017
2,285,867.22	EUR	17,000,000.00	DKK	(812.58)	13/09/2017
397,022.80	EUR	1,569,000.00	ILS	3,841.97	13/09/2017
912,751.02	EUR	8,894,000.00	SEK	(9,705.11)	13/09/2017
595,864,846.21	EUR	669,084,000.00	USD	11,190,322.01	13/09/2017
1,379,590.27	EUR	20,361,000.00	ZAR	31,876.54	13/09/2017
4,429,000.00	SEK	452,588.13	EUR	6,774.41	13/09/2017
106,267,170.30	EUR	157,408,246.00	AUD	787,096.60	19/09/2017
109,454,149.55	EUR	170,753,946.00	NZD	239,466.06	19/09/2017
24,377,052.40	EUR	27,340,205.00	USD	492,774.34	19/09/2017
1,074,625,562.00	SEK	110,530,666.44	EUR	928,826.12	19/09/2017
				<b>8,907,556.08</b>	
				<b>5,870,706.60</b>	
				<b>927,056.10</b>	

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

## Credit Default Swaps

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity date
<b>Counterparty: Barclays Bank PLC</b>								
CDX-NAHYS28V1-5Y	Buy	5.00%	16,400,000.00	USD	(1,042,921.81)	34,527.12	(1,008,394.69)	20/06/2022
CDX-NAHYS28V1-5Y	Buy	5.00%	16,500,000.00	USD	(1,003,841.06)	(10,702.38)	(1,014,543.44)	20/06/2022
ITRAXX-XOVERS27V1-5Y	Buy	5.00%	20,600,000.00	EUR	(2,540,051.64)	142,257.74	(2,397,793.90)	20/06/2022
ITRAXX-XOVERS27V1-5Y	Buy	5.00%	20,100,000.00	EUR	(2,359,523.83)	19,928.81	(2,339,595.02)	20/06/2022
ITRAXX-XOVERS27V1-5Y	Buy	5.00%	19,900,000.00	EUR	(2,396,556.29)	80,240.83	(2,316,315.46)	20/06/2022
					<b>(9,342,894.63)</b>	<b>266,252.12</b>	<b>(9,076,642.51)</b>	
<b>Counterparty: BNP Paribas SA</b>								
CDX-NAHYS28V1-5Y	Buy	5.00%	16,400,000.00	USD	(1,034,713.94)	26,319.25	(1,008,394.69)	20/06/2022
ITRAXX-XOVERS27V1-5Y	Buy	5.00%	20,600,000.00	EUR	(2,504,689.35)	106,895.45	(2,397,793.90)	20/06/2022
ITRAXX-XOVERS27V1-5Y	Buy	5.00%	19,700,000.00	EUR	(2,296,513.58)	3,477.67	(2,293,035.91)	20/06/2022
					<b>(5,835,916.87)</b>	<b>136,692.37</b>	<b>(5,699,224.50)</b>	
					<b>(15,178,811.50)</b>	<b>402,944.49</b>	<b>(14,775,867.01)</b>	

## Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/06/2017 to 30/06/2017 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2017 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
AMSTERDAM IDX FUT 7/2017	21/07/2017	EUR	(441.00)	(44,862,930.00)	(70,560.00)	965,464.60
AMSTERDAM IDX FUT 7/2017	21/07/2017	EUR	328.00	33,367,440.00	52,480.00	(967,600.00)
CAC40 10 EURO FUT 7/2017	21/07/2017	EUR	52700	27,151,040.00	13,175.00	(231,597.93)
CAC40 10 EURO FUT 7/2017	21/07/2017	EUR	(1,244.00)	(64,090,880.00)	(31,100.00)	1,242,088.30
CBOE VIX FUTURE 7/2017	19/07/2017	USD	(1,392.00)	(16,940,640.00)	(176,967.25)	494,349.59
CBOE VIX FUTURE 8/2017	16/08/2017	USD	(4,149.00)	(52,733,790.00)	(309,206.08)	(497,481.74)
DAX INDEX FUTURE 9/2017	15/09/2017	EUR	(61.00)	(18,871,112.50)	44,987.50	513,162.50
DAX INDEX FUTURE 9/2017	15/09/2017	EUR	42.00	12,993,225.00	(30,975.00)	(317,468.75)
DJIA MINI e-CBOT 9/2017	15/09/2017	USD	336.00	35,831,040.00	107,527.07	110,843.24
EURO STOXX 50 9/2017	15/09/2017	EUR	(1,809.00)	(62,500,950.00)	108,540.00	1,506,453.62
EURO STOXX 50 9/2017	15/09/2017	EUR	1,796.00	62,051,800.00	(107,760.00)	(1,626,458.55)
EURO-BUND FUTURE 9/2017	11/09/2017	EUR	776.00	125,657,680.00	(186,240.00)	(2,124,147.64)
FTSE 100 IDX FUT 9/2017	18/09/2017	GBP	(463.00)	(33,764,275.00)	2,634.68	764,346.71
FTSE 100 IDX FUT 9/2017	18/09/2017	GBP	678.00	49,443,150.00	(3,858.13)	(1,054,110.57)
FTSE/MIB IDX FUT 9/2017	15/09/2017	EUR	(246.00)	(25,356,450.00)	35,670.00	440,940.43
FTSE/MIB IDX FUT 9/2017	15/09/2017	EUR	190.00	19,584,250.00	(27,550.00)	(340,563.74)
HANG SENG IDX FUT 7/2017	28/07/2017	HKD	(89.00)	(114,017,900.00)	90,483.22	(58,017.51)
H-SHARES IDX FUT 7/2017	28/07/2017	HKD	150.00	76,612,500.00	(39,599.40)	(32,579.38)
H-SHARES IDX FUT 7/2017	28/07/2017	HKD	(73.00)	(37,284,750.00)	(3,690.33)	38,739.97
IBEX 35 INDX FUTR 7/2017	21/07/2017	EUR	358.00	37,550,620.00	(20,764.00)	(1,100,671.00)
LONG GILT FUTURE 9/2017	29/09/2017	GBP	375.00	47,051,250.00	(102,428.21)	(771,248.50)
mini MSCI Emg Mkt 9/2017	15/09/2017	USD	(2,750.00)	(138,710,000.00)	(783,613.17)	565,305.02
NASDAQ 100 E-MINI 9/2017	15/09/2017	USD	484.00	54,829,940.00	95,480.25	(340,317.13)
NIKKEI 225 (OSE) 9/2017	08/09/2017	JPY	(243.00)	(4,869,720,000.00)	323,430.45	(526,893.51)
NIKKEI 225 MINI 9/2017	08/09/2017	JPY	5,627.00	11,276,508,000.00	(748,947.79)	1,051,354.66
OMXS30 IND FUTURE 7/2017	21/07/2017	SEK	(2,919.00)	(469,886,025.00)	7,565.91	1,029,163.23
OMXS30 IND FUTURE 7/2017	21/07/2017	SEK	783.00	126,043,425.00	(2,029.50)	(139,494.92)
S&P MID 400 EMINI 9/2017	15/09/2017	USD	(174.00)	(30,444,780.00)	(73,227.83)	79,265.67
S&P/TSX 60 IX FUT 9/2017	15/09/2017	CAD	65.00	11,545,300.00	(43,044.51)	(57,129.20)
S&P/TSX 60 IX FUT 9/2017	15/09/2017	CAD	(108.00)	(19,182,960.00)	71,520.10	50,326.45
S&P500 EMINI FUT 9/2017	15/09/2017	USD	(4,512.00)	(546,798,000.00)	(741,747.40)	1,178,425.62
S&P500 EMINI FUT 9/2017	15/09/2017	USD	2,737.00	331,690,187.50	449,947.39	(1,027,918.66)
SPI 200 FUTURES 9/2017	22/09/2017	AUD	(734.00)	(104,026,150.00)	1,334,897.95	(1,773,479.10)
SWISS MKT IX FUTR 9/2017	15/09/2017	CHF	(1,038.00)	(92,734,920.00)	(28,495.14)	(777,179.84)
US 10YR NOTE (CBT)9/2017	29/09/2017	USD	6,044.00	760,033,000.00	(331,199.86)	(1,348,102.34)
US 10YR NOTE (CBT)9/2017	29/09/2017	USD	(529.00)	(66,521,750.00)	28,988.21	(5,685.29)
					<b>(1,095,675.87)</b>	<b>(5,087,915.69)</b>

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

# Nordea 1 - Multi-Asset 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)
<b>Counterparty: Barclays Bank PLC</b>				
AT&T	USD	9,994.00	330,247.57	(28,832.80)
Air Liquide	EUR	9,392.00	1,020,910.40	73,167.24
Alphabet	USD	1,827.00	1,498,923.31	(14,900.97)
Amgen	USD	42,477.00	6,432,534.69	738,739.20
Anthem	USD	17,292.00	2,857,565.35	610,082.93
Apple	USD	38,146.00	4,829,831.10	1,650,549.30
Atlantia	EUR	33,381.00	820,171.17	107,657.06
AutoZone	USD	8,677.00	4,305,368.33	(1,418,482.96)
Bank of Nova Scotia/The	CAD	50,600.00	2,669,737.89	684,708.27
Bayer	EUR	8,992.00	1,023,289.60	197,912.12
British American Tobacco	GBP	63,252.00	3,790,091.81	653,249.14
CVS Health	USD	41,590.00	2,920,470.92	(229,393.13)
CarMax	USD	9,535.00	522,667.31	9,701.78
Chaoda Modern Agriculture Holdings	HKD	698,000.00	10,820.91	(7,998.07)
Chubb	USD	45,354.00	5,790,185.39	767,799.04
Cigna	USD	3,541.00	519,158.32	69,667.25
Cisco Systems	USD	113,102.00	3,125,663.09	29,305.18
Cognizant Technology Solutions	USD	43,295.00	2,529,258.56	317,259.95
Comcast	USD	54,170.00	1,852,290.56	418,025.28
Dollar General	USD	7,168.00	448,349.59	20,469.85
Dollar Tree	USD	4,351.00	265,511.90	(16,698.26)
Express Scripts Holding	USD	28,081.00	1,572,762.51	(466,709.88)
FedEx	USD	3,763.00	715,713.99	26,308.18
Infosys ADR	USD	145,485.00	1,903,148.66	(309,178.25)
International Business Machines	USD	30,908.00	4,181,407.57	75,197.68
Italgas	EUR	50,183.00	222,511.42	222,511.42
Johnson & Johnson	USD	44,841.00	5,222,243.68	1,415,496.26
KDDI	JPY	12,700.00	295,812.42	19,298.23
Koninklijke Ahold Delhaize	EUR	29,147.00	491,855.63	(104,325.85)
Kroger	USD	32,052.00	656,046.59	(395,699.09)
McKesson	USD	12,710.00	1,824,008.42	(56,257.53)
Medtronic	USD	5,961.00	464,629.26	(277.00)
National Bank of Canada	CAD	24,470.00	902,331.72	(2,553.05)
Nippon Telegraph & Telephone	JPY	69,000.00	2,868,595.55	322,267.34
Omnicom Group	USD	8,743.00	633,025.24	(1,003.43)
Oracle	USD	34,590.00	1,524,865.37	372,724.65
PG&E	USD	67,582.00	3,949,270.35	343,373.47
PPG Industries	USD	6,462.00	624,245.46	(4,797.70)
PPL	USD	7,425.00	253,109.46	27,749.59
Perrigo Co	USD	4,587.00	304,647.10	(3,519.83)
Pfizer	USD	233,317.00	6,867,258.51	81,826.14
Public Service Enterprise Group	USD	25,619.00	968,110.91	78,841.52
QUALCOMM	USD	27,946.00	1,352,767.23	(70,331.16)
Roche Holding	CHF	177,10.00	3,952,596.93	(112,643.54)
Royal Bank of Canada	CAD	14,200.00	905,141.51	210,003.43
SSE	GBP	88,234.00	1,470,124.57	22,092.04
Sanofi	EUR	5,123.00	432,637.35	14,559.91
Signature Bank/New York NY	USD	9,078.00	1,136,908.97	15,648.75
Simon Property Group	USD	28,019.00	4,003,065.23	(253,094.45)
Snam	EUR	250,919.00	971,056.53	(141,016.48)
Southern	USD	31,306.00	1,328,353.75	108,969.53
Telia Company	SEK	162,076.00	655,177.94	1,475.37
Teva Pharmaceutical Industries ADR	USD	32,966.00	948,905.16	(897,794.15)
Thermo Fisher Scientific	USD	17,568.00	2,691,536.82	764,763.67
UnitedHealth Group	USD	32,998.00	5,375,212.33	1,902,545.69
Verizon Communications	USD	185,276.00	7,209,284.02	(555,356.00)
Vinci	EUR	62,483.00	4,688,099.49	1,064,085.49
WPP	GBP	238,038.00	4,391,434.40	305,304.50
Walgreens Boots Alliance	USD	102,073.00	6,970,729.89	(499,570.80)
Walt Disney	USD	56,238.00	5,204,437.25	118,257.17
Westpac Banking	AUD	28,332.00	582,247.57	(2,795.78)
Zimmer Biomet Holdings	USD	35,961.00	4,044,922.79	892,916.16
eBay	USD	66,021.00	2,013,827.18	126,235.82
		<b>3,674,327.00</b>	<b>144,337,114.50</b>	<b>9,287,515.44</b>

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

# Nordea 1 - Nordic Equity Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Shares</b>			
<b>DKK</b>			
1,151.00	A.P. Møller - Mærsk A	1,919,206.77	0.77
104,705.00	Danske Bank	3,524,139.00	1.40
1,539,986.00	G4S	5,742,373.03	2.29
61,811.00	GN Store Nord	1,588,368.32	0.63
140,603.00	Jyske Bank	7,156,245.48	2.85
623,498.00	Novo Nordisk B	23,450,509.89	9.35
467,694.00	Tryg	8,968,216.48	3.58
		<b>52,349,058.97</b>	<b>20.87</b>
<b>EUR</b>			
293,459.00	Amer Sports	6,444,359.64	2.57
190,727.00	Cramo	4,991,325.59	1.99
92,466.00	DNA Oyj	1,288,976.04	0.51
157,575.00	Fiskars	3,397,317.00	1.35
341,882.00	Huhtamäki	11,750,484.34	4.68
2,297,465.00	Nokia	12,360,361.70	4.93
419,540.00	Sampo A	18,954,817.20	7.56
458,747.00	Stora Enso R	5,179,253.63	2.06
212,767.00	Uponor	3,357,463.26	1.34
111,882.00	Wärtsilä	5,778,705.30	2.30
		<b>73,503,063.70</b>	<b>29.30</b>
<b>NOK</b>			
140,543.00	Bakkafrost	4,579,983.04	1.83
459,227.00	Gjensidige Forsikring	6,836,837.40	2.73
108,265.00	Höegh LNG	939,472.39	0.37
241,083.00	Schibsted ser. A	5,091,383.42	2.03
123,802.00	Schibsted ser. B	2,420,399.84	0.96
388,101.00	Storebrand	2,343,228.27	0.93
44,025.00	TGS-NOPEC Geophysical Company	792,132.96	0.32
106,136.00	Tomra Systems	1,131,828.79	0.45
261,309.00	XXL	2,185,557.33	0.87
109,901.00	Yara International	3,597,514.55	1.43
		<b>29,918,337.99</b>	<b>11.93</b>
<b>SEK</b>			
24,017.00	AstraZeneca	1,431,772.20	0.57
27,661.00	Atlas Copco B	837,123.04	0.33
430,100.00	Atlas Copco A	14,456,720.21	5.76
82,796.00	Autoliv SDB	7,931,743.29	3.16
245,097.00	Hennes & Mauritz B	5,407,505.15	2.16
42,908.00	Hexagon B	1,793,684.76	0.72
110,521.00	Int. Petroleum Corp.	279,590.21	0.11
521,829.00	Kindred Group SDB	5,164,062.22	2.06
386,313.00	Lundin Petroleum	6,528,512.66	2.60
89,868.00	Millicom Int. Cellular SDB	4,607,429.47	1.84
668,095.00	NetEnt B	5,098,041.41	2.03
703,719.00	Nordea Bank	7,879,712.20	3.14
86,892.00	SECTRA B	1,558,523.01	0.62
234,950.00	Swedish Match	7,254,165.60	2.89
342,045.00	Tele2 B	3,149,078.85	1.26
335,697.00	Trelleborg B	6,672,013.19	2.66
797,445.00	Volvo B	11,905,579.91	4.75
		<b>91,955,257.38</b>	<b>36.66</b>
	<b>Total Shares</b>	<b>247,725,718.04</b>	<b>98.76</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>247,725,718.04</b>	<b>98.76</b>
	<b>Total Investments in Securities</b>	<b>247,725,718.04</b>	<b>98.76</b>
	<b>Cash at banks</b>	<b>3,145,279.40</b>	<b>1.25</b>
	<b>Other net liabilities</b>	<b>(29,847.29)</b>	<b>(0.01)</b>
	<b>Total net assets</b>	<b>250,841,150.15</b>	<b>100.00</b>

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

Country	% of Net Assets
Finland	29.30
Sweden	28.92
Denmark	18.58
Norway	9.73
United States	3.16
United Kingdom	2.86
Malta	2.06
Luxembourg	1.84
Faroe Islands	1.83
Bermuda	0.37
Canada	0.11
<b>Total</b>	<b>98.76</b>
Sector	% of Net Assets
Industrial Machinery	11.06
Multi-line Insurance	10.28
Pharmaceuticals	9.92
Diversified Banks	7.40
Communications Equipment	4.93
Construction & Farm Machinery & Heavy Trucks	4.75
Paper Packaging	4.68
Property & Casualty Insurance	3.58
Auto Parts & Equipment	3.16
Wireless Telecommunication Services	3.09
Publishing	2.99
Tobacco	2.89
Oil & Gas Exploration & Production	2.71
Leisure Products	2.57
Security & Alarm Services	2.29
Apparel Retail	2.16
Casinos & Gaming	2.06
Paper Products	2.06
Internet Software & Services	2.03
Trading Companies & Distributors	1.99
Packaged Foods & Meats	1.83
Fertilizers & Agricultural Chemicals	1.43
Housewares & Specialties	1.35
Building Products	1.34
Health Care Equipment	1.25
Life & Health Insurance	0.93
Specialty Stores	0.87
Marine	0.77
Electronic Equipment Manufacturers	0.72
Integrated Telecommunication Services	0.51
Environmental & Facilities Services	0.45
Oil & Gas Storage & Transportation	0.37
Oil & Gas Equipment & Services	0.32
<b>Total</b>	<b>98.76</b>

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

# Nordea 1 - Nordic Equity Fund

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
2,833.29	EUR	12,000.00	PLN	(6.20)	04/07/2017
				<b>(6.20)</b>	

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

# Nordea 1 - Nordic Equity Small Cap Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Shares</b>							
<b>DKK</b>							
9,478.00	ALK-Abelló B	1,224,161.83	0.79	212,643.00	Beijer Electronics	987,680.38	0.63
154,323.00	Bang & Olufsen	2,241,192.56	1.44	672.00	Besqab	11,704.85	0.01
500.00	D/S Norden	7,933.72	0.01	42,023.00	BillerudKorsnäs	581,206.16	0.37
42,007.00	FLSmith & Co	2,334,031.64	1.50	5,705.00	BioGaia B	202,287.51	0.13
1,966.00	H+H International	28,287.34	0.02	1,000.00	Boozt	8,397.93	0.01
24,884.00	Harboes Bryggeri B	413,249.09	0.27	47.00	Bravida Holding	296.27	0.00
1,711.00	Højgaard Holding B	49,696.81	0.03	151,430.00	BTS Group B	1,346,273.74	0.86
6,330.00	Jeudan	599,666.06	0.38	5,028.00	Bufab	48,740.97	0.03
8,581.00	Jyske Bank	436,745.61	0.28	366,512.00	Bure Equity	3,676,431.64	2.36
32,124.00	Matas	442,770.06	0.28	224,523.00	Byggmax Group	1,414,146.63	0.91
16.00	Monberg. & Thorsen B.(15.36)	439.99	0.00	405,140.00	Capio	2,173,715.99	1.39
16,470.00	NKT	1,153,867.87	0.74	142,786.00	Castellum	1,829,748.59	1.17
6,647.00	NNIT	178,317.24	0.11	250.00	CellaVision	3,900.89	0.00
64,281.00	Per Aarsleff Holding B	1,357,084.95	0.87	26,053.00	Cinnober	237,699.21	0.15
11,007.00	Rockwool International B	2,122,476.43	1.36	146,705.00	Clas Ohlson B	2,448,827.05	1.57
10,511.00	Schouw & Co.	985,854.92	0.63	156,921.00	Concentric	2,249,228.25	1.44
8,858.00	Solar B	450,844.03	0.29	171,670.00	COOR Service Management	1,072,355.49	0.69
20,349.00	Sydbank	672,041.66	0.43	9,766.00	Dedicare B	123,527.56	0.08
6,985.00	Topdanmark	194,710.99	0.12	3,460.00	Dometic Group	26,366.40	0.02
71,624.00	Tryg	1,373,418.38	0.88	67,267.00	Doro	378,345.98	0.24
		<b>16,266,791.18</b>	<b>10.43</b>	128,129.00	Dustin Group	929,892.62	0.60
<b>EUR</b>							
28,712.00	Ahlstrom-Munksjö Oyj	508,489.52	0.33	110,531.00	Elekta B	919,064.08	0.59
166,957.00	Alma Media	993,394.15	0.64	43,746.00	Elos Medtech B	393,455.08	0.25
26,884.00	Apetit Plc	375,838.32	0.24	12,224.00	Engelska Skolan	87,447.97	0.06
27,904.00	Asiakastieto Group Plc	605,516.80	0.39	37,000.00	Fabege	621,446.95	0.40
48,014.00	Aspo	436,447.26	0.28	184,656.00	Fagerhult	2,335,665.13	1.50
1,787.00	Basware	70,372.06	0.05	96,863.00	FastPartner	1,428,556.80	0.92
79,433.00	Caverion Corporation	555,236.67	0.36	64,745.00	Fenix Outdoor Int. B	6,128,643.17	3.93
27,283.00	Fiskars	588,221.48	0.38	20,512.00	FM Mattsson Mora Group B	172,790.04	0.11
53,774.00	F-Secure	2,247,778.28	1.44	27,393.00	Garo	685,873.55	0.44
13,726.00	Honkarakenne B	35,824.86	0.02	84,874.00	Hexatronic Group	488,376.75	0.31
64,589.00	Kemira	714,354.34	0.46	169,342.00	HiQ International	1,013,920.72	0.65
117,559.00	Lassila&Tikanoja	2,168,963.55	1.39	12,414.00	HMS Networks	136,428.45	0.09
1,622.00	Martela A	18,766.54	0.01	147,261.00	Holmen B	5,557,461.36	3.56
5,000.00	Nokian Renkaat	180,650.00	0.12	4,130.00	Hufvudstaden A	59,861.08	0.04
68,150.00	Outokumpu	475,346.25	0.30	95,393.00	Husqvarna B	829,290.89	0.53
550,174.00	Outotec	3,303,794.87	2.12	12,190.00	Infant Bacterial Ther. B	123,856.02	0.08
59,651.00	Ponssse	1,423,869.37	0.91	3,136.00	JM	96,630.05	0.06
181,493.00	Pöyry	869,351.47	0.56	64,253.00	KABE B	1,392,281.39	0.89
111,347.00	Ramirent	976,513.19	0.63	11,759.00	Klöver B	11,301.54	0.01
383,651.00	Rapala VMC	1,538,440.51	0.99	20,149.00	Know IT	273,660.50	0.18
21,972.00	Restamax Oyj	182,367.60	0.12	23,255.00	Lexington	61,722.52	0.04
84,827.00	Suominen	419,893.65	0.27	1,324.00	Lifco B	37,337.41	0.02
25,704.00	Tikkurila	482,978.16	0.31	162.00	Lindab International	1,513.31	0.00
99,944.00	Tokmanni Group	716,598.48	0.46	14,938.00	Malmbergs Elektriska B	220,696.09	0.14
210,449.00	Uponor	3,320,885.22	2.13	88,320.00	Medivir B	677,607.34	0.43
50,154.00	Vaisala A	2,201,760.60	1.41	88,623.00	Midsona B	480,087.13	0.31
21,269.00	Wulff-Group	36,582.68	0.02	322.00	Momentum B	2,695.79	0.00
		<b>25,448,235.88</b>	<b>16.32</b>	285,135.00	MTG B	8,611,490.71	5.52
<b>NOK</b>							
35,000.00	AKVA Group	293,650.63	0.19	10,000.00	New Wave Group B	59,355.75	0.04
80,133.00	Bonheur	640,900.61	0.41	21,697.00	Nilörgruppen B	244,071.32	0.16
121,162.00	Borregaard	1,298,398.92	0.83	6,584.00	Odd Molly	26,622.07	0.02
158,766.00	Data Respons	441,526.72	0.28	65,488.00	OEM International B	1,330,776.50	0.85
76,472.00	Ekornes	915,431.35	0.59	109,209.00	Pandox	1,702,917.43	1.09
44,728.00	Fjord1	150,575.11	0.10	13,176.00	Poolia B	19,807.92	0.01
74,493.00	Kongsberg Gruppen	1,035,821.58	0.66	702.00	RaySearch B	17,031.01	0.01
7,610.00	Lerøy Seafood Group	36,017.45	0.02	83,804.00	Rejlers B	686,402.98	0.44
30,260.00	Oslo Børs VPS Holding	354,327.45	0.23	184,438.00	Rezidor Hotel Group	583,226.93	0.37
229,971.00	Saferoad Holding	711,676.51	0.46	65,000.00	SCA B	428,942.51	0.28
51,063.00	TGS-NOPEC Geophysical Company	918,766.27	0.59	224,200.00	SECTRA B	4,021,323.71	2.58
142,037.00	Tomra Systems	1,514,675.18	0.97	190,000.00	Securitas B	2,805,116.57	1.80
27,706.00	Treasure	46,925.26	0.03	120,371.00	Semcon	789,350.20	0.51
51,418.00	Wallenius Wilhelmsen Logistics	261,795.39	0.17	28,000.00	SJR B	114,087.46	0.07
19,386.00	Wilh. Wilhelmsen Holding ser. A	501,627.41	0.32	81,711.00	SSAB A	327,344.44	0.21
24,006.00	Wilh. Wilhelmsen Holding ser. B	602,349.97	0.39	379,756.00	SSAB B	1,235,899.86	0.79
		<b>9,724,465.81</b>	<b>6.24</b>	188,514.00	Svedbergs B	859,970.61	0.55
<b>SEK</b>							
432,000.00	AcadeMedia	2,575,365.74	1.65	38,264.00	Sweco B	822,785.15	0.53
63,398.00	Acando B	172,869.60	0.11	1,000.00	Swedish Orphan Biovitrum	13,457.43	0.01
162,094.00	Addnode B	1,361,254.35	0.87	421,097.00	Swedol B	1,244,269.14	0.80
17,638.00	Ahlsell	105,240.28	0.07	231,935.00	Systemair	3,558,896.26	2.28
23,071.00	Ahlstrom-Munksjö Oyj	408,068.22	0.26	24,393.00	SAAB B	1,055,866.52	0.68
30,251.00	Ambea	304,227.73	0.20	171,821.00	Tele2 B	1,581,890.91	1.01
914.00	Avanza	34,910.26	0.02	5,076.00	Trelleborg B	100,886.03	0.06
40,363.00	Awega Group B	105,456.00	0.07	79,207.00	Troax Group	1,806,648.10	1.16
118,995.00	Axfood	1,735,841.77	1.11	210,000.00	Uniflex B	431,093.83	0.28
41,214.00	B&B TOOLS B	524,509.78	0.34	56,866.00	VBG Group B	851,937.73	0.55
2,930.00	BE Group	20,960.62	0.01	520.00	Vitec Software Group B	3,868.23	0.00
1,372.00	Beijer Alma B	35,632.74	0.02	76,142.00	Wallenstam B	639,830.03	0.41
				13,839.00	ÅF B	249,081.66	0.16
						<b>87,597,031.31</b>	<b>56.19</b>
				<b>Total Shares</b>		<b>139,036,524.18</b>	<b>89.19</b>
				<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>		<b>139,036,524.18</b>	<b>89.19</b>

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

# Nordea 1 - Nordic Equity Small Cap Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Shares</b>			
<b>EUR</b>			
16,000.00	Herantis Pharma Plc	116,960.00	0.08
		<b>116,960.00</b>	<b>0.08</b>
<b>SEK</b>			
1,463.00	Alpha Helix	201.74	0.00
170,318.00	Eurocon Consulting	105,066.64	0.07
5,480.00	SenseAir B	11,931.28	0.01
		<b>117,199.66</b>	<b>0.08</b>
	<b>Total Shares</b>	<b>234,159.66</b>	<b>0.15</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>			
		<b>234,159.66</b>	<b>0.15</b>
<b>Other transferable securities and money market instruments</b>			
<b>Shares</b>			
<b>SEK</b>			
5,167.00	Lexington BTA	13,714.05	0.01
		<b>13,714.05</b>	<b>0.01</b>
	<b>Total Shares</b>	<b>13,714.05</b>	<b>0.01</b>
<b>Total Other transferable securities and money market instruments</b>			
		<b>13,714.05</b>	<b>0.01</b>
	<b>Total Investments in Securities</b>	<b>139,284,397.89</b>	<b>89.34</b>
	<b>Cash at banks</b>	<b>16,469,435.53</b>	<b>10.56</b>
	<b>Other net assets</b>	<b>142,047.19</b>	<b>0.09</b>
	<b>Total net assets</b>	<b>155,895,880.61</b>	<b>100.00</b>

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

Country	
Sweden	52.08
Finland	16.66
Denmark	10.43
Norway	6.24
Switzerland	3.93
<b>Total</b>	<b>89.34</b>
<b>Sector</b>	
Building Products	6.89
Broadcasting & Cable TV	5.52
Specialty Stores	4.22
Paper Products	4.15
Construction & Farm Machinery & Heavy Trucks	4.11
Health Care Equipment	3.42
Real Estate Operating Companies	3.33
Home Improvement Retail	3.28
Construction & Engineering	2.93
Asset Management & Custody Banks	2.36
Environmental & Facilities Services	2.36
Trading Companies & Distributors	2.36
Electrical Components & Equipment	2.25
Industrial Machinery	2.17
IT Consulting & Other Services	2.16
Research and Consulting Services	2.12
Electronic Equipment Manufacturers	2.05
Leisure Products	1.88
Security & Alarm Services	1.80
Education Services	1.71
Health Care Facilities	1.59
Hotels, Resorts & Cruise Lines	1.47
Consumer Electronics	1.44
Systems Software	1.44
Aerospace & Defense	1.34
Diversified Support Services	1.32
Steel	1.31
Human Resource & Employment Services	1.23
Food Retail	1.11
Wireless Telecommunication Services	1.01
Marine	0.98
Pharmaceuticals	0.94
Agricultural & Farm Machinery	0.91
Packaged Foods & Meats	0.90
Property & Casualty Insurance	0.88
Specialty Chemicals	0.83
Diversified Banks	0.71
Publishing	0.64
Internet & Direct Marketing Retail	0.60
Home Furnishings	0.59
Oil & Gas Equipment & Services	0.59
Biotechnology	0.57
Household Appliances	0.53
Department Stores	0.46
Diversified Chemicals	0.46
Oil & Gas Drilling	0.41
Housewares & Specialties	0.38
Paper Packaging	0.37
Commodity Chemicals	0.31
Personal Products	0.31
Forest Products	0.28
Brewers	0.27
Household Products	0.27
Technology Hardware, Storage & Peripherals	0.24
Financial Exchanges & Data	0.23
Application Software	0.20
Textiles	0.20
Health Care Technology	0.13
Multi-line Insurance	0.12
Restaurants	0.12
Tires & Rubber	0.12
Electronic Manufacturing Services	0.09
Homebuilding	0.09
Health Care Services	0.08
Apparel, Accessories & Luxury Goods	0.06
Air Freight & Logistics	0.03
Auto Parts & Equipment	0.02
Construction Materials	0.02
Distributors	0.02
Health Care Distributors	0.02
Investment Banking & Brokerage	0.02
Not Available	0.01
Office Services & Supplies	0.01
<b>Total</b>	<b>89.34</b>

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

# Nordea 1 - Nordic Ideas Equity Fund

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

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Shares</b>			
<b>DKK</b>			
549,704.00	G4S	2,049,762.42	3.32
52,220.00	Jyske Bank	2,657,831.90	4.30
146,063.00	Novo Nordisk B	5,493,605.15	8.89
154,102.00	Tryg	2,954,966.49	4.78
		<b>13,156,165.96</b>	<b>21.29</b>
<b>EUR</b>			
109,121.00	Amer Spors	2,396,297.16	3.88
101,643.00	Fiskars	2,191,423.08	3.55
94,088.00	Huhtamäki	3,233,804.56	5.23
524,088.00	Nokia	2,819,593.44	4.56
105,967.00	Sampo A	4,787,589.06	7.75
112,237.00	Stora Enso R	1,267,155.73	2.05
		<b>16,695,863.03</b>	<b>27.02</b>
<b>NOK</b>			
64,359.00	Bakkafrost	2,097,316.33	3.39
135,297.00	Schibsted ser. B	2,645,133.65	4.28
168,863.00	Tomra Systems	1,800,746.25	2.91
197,905.00	XXL	1,655,253.83	2.68
24,656.00	Yara International	807,092.92	1.31
		<b>9,005,542.98</b>	<b>14.57</b>
<b>SEK</b>			
118,813.00	Atlas Copco A	3,993,597.53	6.46
26,334.00	Autoliv SDB	2,522,761.10	4.08
225,124.00	Kindred Group SDB	2,227,845.41	3.61
38,724.00	Millicom Int. Cellular SDB	1,985,335.14	3.21
300,660.00	NetEnt B	2,294,250.26	3.71
77,643.00	Swedish Match	2,397,255.50	3.88
131,988.00	Trelleborg B	2,623,275.38	4.25
192,086.00	Volvo B	2,867,777.99	4.64
		<b>20,912,098.31</b>	<b>33.84</b>
	<b>Total Shares</b>	<b>59,769,670.28</b>	<b>96.73</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>59,769,670.28</b>	<b>96.73</b>
	<b>Total Investments in Securities</b>	<b>59,769,670.28</b>	<b>96.73</b>
	<b>Cash at banks</b>	<b>2,248,163.84</b>	<b>3.64</b>
	<b>Other net liabilities</b>	<b>(227,615.49)</b>	<b>(0.37)</b>
	<b>Total net assets</b>	<b>61,790,218.63</b>	<b>100.00</b>

Country	
Finland	27.02
Sweden	22.94
Denmark	17.97
Norway	11.18
United States	4.08
Malta	3.61
Faroe Islands	3.39
United Kingdom	3.32
Luxembourg	3.21
<b>Total</b>	<b>96.73</b>
Sector	
Industrial Machinery	10.71
Pharmaceuticals	8.89
Multi-line Insurance	7.75
Paper Packaging	5.23
Property & Casualty Insurance	4.78
Construction & Farm Machinery & Heavy Trucks	4.64
Communications Equipment	4.56
Diversified Banks	4.30
Publishing	4.28
Auto Parts & Equipment	4.08
Leisure Products	3.88
Tobacco	3.88
Internet Software & Services	3.71
Casinos & Gaming	3.61
Housewares & Specialties	3.55
Packaged Foods & Meats	3.39
Security & Alarm Services	3.32
Wireless Telecommunication Services	3.21
Environmental & Facilities Services	2.91
Specialty Stores	2.68
Paper Products	2.05
Fertilizers & Agricultural Chemicals	1.31
<b>Total</b>	<b>96.73</b>

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



# Nordea 1 - Nordic Stars Equity Fund

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

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Shares</b>			
<b>DKK</b>			
156.00	A.P. Møller - Mærsk B	273,963.39	0.52
23,966.00	Danske Bank	806,642.62	1.54
12,205.00	GN Store Nord	313,634.07	0.60
128,182.00	Novo Nordisk B	4,821,079.23	9.21
80,672.00	Tryg	1,546,917.34	2.96
		<b>7,762,236.65</b>	<b>14.83</b>
<b>EUR</b>			
47,779.00	Amer Sports	1,049,226.84	2.00
37,567.00	Asiakastieto Group Plc	815,203.90	1.56
18,869.00	DNA Oyj	263,033.86	0.50
384,519.00	F-Secure	1,607,289.42	3.07
52,043.00	Lassila&Tikanoja	960,193.35	1.83
475,978.00	Nokia	2,560,761.64	4.89
125,240.00	Raisio V	457,126.00	0.87
74,670.00	Sampo A	3,373,590.60	6.45
66,489.00	Uponor	1,049,196.42	2.00
7,516.00	Vaisala A	329,952.40	0.63
22,843.00	Wärtsilä	1,179,840.95	2.25
		<b>13,645,415.38</b>	<b>26.07</b>
<b>NOK</b>			
28,086.00	Bakkafrost	915,260.12	1.75
90,494.00	Gjensidige Forsikring	1,347,248.23	2.57
62,437.00	Schibsted ser. A	1,318,594.45	2.52
89,112.00	Storebrand	538,029.42	1.03
32,911.00	TGS-NOPEC Geophysical Company	592,160.99	1.13
67,333.00	Tomra Systems	718,035.61	1.37
63,417.00	XXL	530,412.23	1.01
19,313.00	Yara International	632,194.42	1.21
		<b>6,591,935.47</b>	<b>12.59</b>
<b>SEK</b>			
4,803.00	AstraZeneca	286,330.59	0.55
88,459.00	Atlas Copco A	2,973,324.84	5.68
19,356.00	Autoliv SDB	1,854,278.26	3.54
63,565.00	Clas Ohlson B	1,061,038.76	2.03
78,287.00	Dustin Group	568,165.70	1.09
11,914.00	Fenix Outdoor Int. B	1,127,757.43	2.15
45,700.00	Hennes & Mauritz B	1,008,266.06	1.93
197.00	Kinnevik B	5,281.80	0.01
22,379.00	Millicom Int. Cellular SDB	1,147,345.71	2.19
36,182.00	MTG B	1,092,748.90	2.09
141,826.00	NetEnt B	1,082,233.55	2.07
153,724.00	Nordea Bank	1,721,284.88	3.29
53,719.00	SECTRA B	963,521.36	1.84
54,142.00	Sweco B	1,164,207.44	2.22
93,004.00	Tele2 B	856,252.63	1.64
40,574.00	Thule Group AB	665,490.14	1.27
72,097.00	Trelleborg B	1,432,935.46	2.74
7,570.00	Vitrolife	412,827.81	0.79
157,758.00	Volvo B	2,355,272.75	4.50
35,743.00	ÅF B	643,321.47	1.23
		<b>22,421,885.54</b>	<b>42.84</b>
<b>Total Shares</b>		<b>50,421,473.04</b>	<b>96.33</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
		<b>50,421,473.04</b>	<b>96.33</b>
<b>Total Investments in Securities</b>			
		<b>50,421,473.04</b>	<b>96.33</b>
<b>Cash at banks</b>		<b>1,945,943.74</b>	<b>3.72</b>
<b>Other net liabilities</b>		<b>(25,596.05)</b>	<b>(0.05)</b>
<b>Total net assets</b>		<b>52,341,820.73</b>	<b>100.00</b>

Country	
Sweden	34.40
Finland	26.07
Denmark	14.83
Norway	10.85
United States	3.54
Luxembourg	2.19
Switzerland	2.15
Faroe Islands	1.75
United Kingdom	0.55
<b>Total</b>	<b>96.33</b>
<b>Sector</b>	
Industrial Machinery	10.67
Pharmaceuticals	9.76
Multi-line Insurance	9.02
Communications Equipment	4.89
Diversified Banks	4.83
Construction & Farm Machinery & Heavy Trucks	4.50
Wireless Telecommunication Services	3.83
Auto Parts & Equipment	3.54
Leisure Products	3.28
Environmental & Facilities Services	3.21
Specialty Stores	3.17
Systems Software	3.07
Property & Casualty Insurance	2.96
Research and Consulting Services	2.79
Packaged Foods & Meats	2.62
Publishing	2.52
Health Care Equipment	2.44
Construction & Engineering	2.22
Broadcasting & Cable TV	2.09
Internet Software & Services	2.07
Home Improvement Retail	2.03
Building Products	2.00
Apparel Retail	1.93
Fertilizers & Agricultural Chemicals	1.21
Oil & Gas Equipment & Services	1.13
Internet & Direct Marketing Retail	1.09
Life & Health Insurance	1.03
Biotechnology	0.79
Electronic Equipment Manufacturers	0.63
Marine	0.52
Integrated Telecommunication Services	0.50
Multi-Sector Holdings	0.01
<b>Total</b>	<b>96.33</b>

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



# Nordea 1 - North American All Cap Fund

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

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

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>		
<b>Shares</b>		
<b>USD</b>		
250,604.00 Aetna	38,237,158.32	3.73
139,585.00 Allergan	34,005,697.70	3.32
504,840.00 AMETEK	30,663,981.60	2.99
261,810.00 Apple	37,807,982.10	3.69
745,698.00 AT&T	28,104,611.92	2.74
487,551.00 Bank of the Ozarks	22,832,013.33	2.23
427,881.00 BB&T	19,460,027.88	1.90
205,284.00 Camden Property Trust	17,681,110.92	1.73
253,218.00 Capital One Financial	20,736,022.02	2.02
459,597.00 Carnival	30,190,926.93	2.95
112,099.00 Celgene	14,577,353.96	1.42
767,308.00 Cisco Systems	24,185,548.16	2.36
526,841.00 Citigroup	35,266,736.54	3.44
2,576,115.00 Darling Ingredients	40,522,288.95	3.96
506,104.00 Delphi Automotive	44,268,916.88	4.32
664,425.00 Delta Air Lines	35,971,969.50	3.51
522,908.00 Devon Energy	16,612,787.16	1.62
292,280.00 El du Pont de Nemours	23,490,543.60	2.29
278,762.00 EOG Resources	25,186,146.70	2.46
613,990.00 Halliburton	26,149,834.10	2.55
190,433.00 Home Depot	29,117,205.70	2.84
400,778.00 Ingersoll-Rand	36,603,054.74	3.57
511,975.00 Intercontinental Exchange	33,759,631.50	3.30
76,297.00 Laboratory Corp of America	11,676,492.88	1.14
713,854.00 Microsoft	49,327,311.40	4.82
230,946.00 Occidental Petroleum	13,856,760.00	1.35
474,929.00 Oceaneering International	10,871,124.81	1.06
308,000.00 Omnicom Group	25,434,640.00	2.48
884,700.00 Paramount Group	14,296,752.00	1.40
475,767.00 Procter & Gamble	41,458,336.38	4.05
761,551.00 Sabre	16,754,122.00	1.64
455,141.00 Total System Services	26,607,542.86	2.60
433,326.00 Tupperware Brands	30,397,818.90	2.97
946,070.00 Umpqua Holdings	17,473,912.90	1.71
362,307.00 Union Pacific	39,172,632.84	3.83
295,858.00 Zimmer Biomet Holdings	37,955,622.82	3.71
	<b>1,000,714,620.00</b>	<b>97.72</b>
<b>Total Shares</b>	<b>1,000,714,620.00</b>	<b>97.72</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>1,000,714,620.00</b>	<b>97.72</b>
<b>Total Investments in Securities</b>	<b>1,000,714,620.00</b>	<b>97.72</b>
<b>Cash at banks</b>	<b>27,635,034.20</b>	<b>2.70</b>
<b>Other net liabilities</b>	<b>(4,308,807.44)</b>	<b>(0.42)</b>
<b>Total net assets</b>	<b>1,024,040,846.76</b>	<b>100.00</b>

Country	
United States	83.56
Ireland	6.90
Jersey	4.32
Panama	2.95
<b>Total</b>	<b>97.72</b>
Sector	
Regional Banks	5.84
Systems Software	4.82
Auto Parts & Equipment	4.32
Data Processing & Outsourced Services	4.23
Oil & Gas Exploration & Production	4.08
Household Products	4.05
Agricultural Products	3.96
Railroads	3.83
Managed Health Care	3.73
Health Care Equipment	3.71
Technology Hardware, Storage & Peripherals	3.69
Oil & Gas Equipment & Services	3.62
Industrial Machinery	3.57
Airlines	3.51
Diversified Banks	3.44
Pharmaceuticals	3.32
Financial Exchanges & Data	3.30
Electrical Components & Equipment	2.99
Housewares & Specialties	2.97
Hotels, Resorts & Cruise Lines	2.95
Home Improvement Retail	2.84
Integrated Telecommunication Services	2.74
Advertising	2.48
Communications Equipment	2.36
Diversified Chemicals	2.29
Consumer Finance	2.02
Residential REITs	1.73
Biotechnology	1.42
Office REITs	1.40
Integrated Oil & Gas	1.35
Health Care Services	1.14
<b>Total</b>	<b>97.72</b>

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
5,452,147.86	CHF	5,603,159.43	USD	94,566.45	24/07/2017
57,450,920.85	EUR	64,236,737.13	USD	1,356,468.32	24/07/2017
45,982.67	USD	44,629.91	CHF	(657.57)	24/07/2017
758,228.16	USD	677,915.88	EUR	(15,766.19)	24/07/2017
				<b>1,434,611.01</b>	

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

# Nordea 1 - North American High Yield Bond Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				200,000.00	Credit Suisse Group AG MULTI Perpetual	212,500.00	0.04
<b>Bonds</b>				2,996,000.00	Credit Suisse Group AG MULTI Perpetual	3,359,846.22	0.58
<b>USD</b>				1,034,000.00	DaVita Inc 5.125% 15-07-2024	1,052,095.00	0.18
1,225,000.00	AerCap Global Aviation Trust MULTI 15-06-2045	1,301,562.50	0.22	1,316,000.00	DaVita Inc 5.75% 15-08-2022	1,355,480.00	0.23
300,000.00	AerCap Ireland Capital DAC / 4.25% 01-07-2020	314,241.00	0.05	1,435,000.00	Denbury Resources Inc 9% 15-05-2021	1,356,075.00	0.23
400,000.00	AerCap Ireland Capital DAC / 4.625% 30-10-2020	425,446.80	0.07	2,005,000.00	Diebold Nixdorf Inc 8.5% 15-04-2024	2,235,575.00	0.39
150,000.00	Ally Financial Inc 3.25% 13-02-2018	150,937.50	0.03	1,592,000.00	DISH DBS Corp 5.875% 15-11-2024	1,698,616.24	0.29
1,089,000.00	Ally Financial Inc 5.75% 20-11-2025	1,146,172.50	0.20	1,553,000.00	DISH DBS Corp 6.75% 01-06-2021	1,719,947.50	0.30
1,412,000.00	Ally Financial Inc 7.5% 15-09-2020	1,599,090.00	0.28	603,000.00	Dynegy Inc 6.75% 01-11-2019	621,843.75	0.11
1,474,000.00	Ally Financial Inc 8% 15-03-2020	1,674,832.50	0.29	1,750,000.00	Dynegy Inc 7.625% 01-11-2024	1,697,500.00	0.29
920,000.00	Altice Financing SA 6.625% 15-02-2023	975,200.00	0.17	584,000.00	EP Energy LLC / Everest Acq 9.375% 01-05-2020	454,060.00	0.08
2,007,000.00	Altice Financing SA 7.5% 15-05-2026	2,229,777.00	0.39	565,000.00	Equinix Inc 5.375% 15-05-2027	602,431.25	0.10
500,000.00	Anglo American Capital PLC 3.75% 10-04-2022	502,500.00	0.09	2,148,000.00	FelCor Lodging LP 5.625% 01-03-2023	2,228,550.00	0.39
326,000.00	Anglo American Capital PLC 4.75% 10-04-2027	333,335.00	0.06	934,000.00	Ferrellgas LP / Ferrellgas F 6.75% 15-06-2023	870,955.00	0.15
2,703,000.00	ArcelorMittal 7.5% 15-10-2039	3,037,496.25	0.52	1,550,000.00	Freeport-McMoRan Inc 5.45% 15-03-2043	1,340,750.00	0.23
1,042,000.00	ARD Finance SA 15-09-2023	1,110,376.04	0.19	907,000.00	Frontier Communications Corp 11% 15-09-2025	837,487.52	0.14
1,095,000.00	Avis Budget Car Rental LLC / 5.5% 01-04-2023	1,081,312.50	0.19	50,000.00	Frontier Communications Corp 6.875% 15-01-2025	39,000.00	0.01
400,000.00	Ball Corp 4.375% 15-12-2020	420,693.20	0.07	611,000.00	Frontier Communications Corp 7.625% 15-04-2024	503,311.25	0.09
971,000.00	Ball Corp 5.25% 01-07-2025	1,070,042.00	0.18	5,200,000.00	Frontier Communications Corp 9% 15-08-2031	4,160,000.00	0.72
1,510,000.00	Bank of America Corp MULTI Perpetual	1,551,525.00	0.27	1,930,000.00	Genesis Energy LP / Genesis 6.75% 01-08-2022	1,925,175.00	0.33
705,000.00	Bank of America Corp MULTI Perpetual	719,981.25	0.12	1,790,000.00	Genworth Holdings Inc 4.9% 15-08-2023	1,485,700.00	0.26
340,000.00	Bank of America Corp MULTI Perpetual	381,225.00	0.07	201,936.00	GMAC Capital Trust I MULTI 15-02-2040	5,201,356.44	0.90
960,000.00	Barclays PLC 4.836% 09-05-2028	982,320.00	0.17	247,000.00	Goldman Sachs Capital II MULTI Perpetual	214,430.58	0.04
400,000.00	Barclays PLC MULTI Perpetual	407,500.00	0.07	1,321,000.00	Goldman Sachs Group Inc/The MULTI Perpetual	1,377,485.96	0.24
2,130,000.00	Barclays PLC MULTI Perpetual	2,257,800.00	0.39	1,165,000.00	Goodyear Tire & Rubber Co/Th 5% 31-05-2026	1,205,775.00	0.21
635,000.00	Beazer Homes USA Inc 8.75% 15-03-2022	706,239.38	0.12	434,000.00	Gulfport Energy Corp 6% 15-10-2024	422,065.00	0.07
826,000.00	BNP Paribas SA MULTI Perpetual	871,430.00	0.15	2,043,000.00	HCA Healthcare Inc 6.25% 15-02-2021	2,231,977.50	0.39
811,000.00	BNP Paribas SA MULTI Perpetual	892,100.00	0.15	1,397,000.00	HCA Inc 5.25% 15-04-2025	1,505,267.50	0.26
260,000.00	Boyd Gaming Corp 6.375% 01-04-2026	282,100.00	0.05	2,470,000.00	HCA Inc 5.875% 15-02-2026	2,667,600.00	0.46
1,821,000.00	Boyd Gaming Corp 6.875% 15-05-2023	1,947,331.88	0.34	3,585,000.00	HCA Inc 7.5% 15-02-2022	4,122,750.00	0.71
3,549,000.00	Cablevision Systems Corp 7.75% 15-04-2018	3,673,215.00	0.63	2,553,000.00	HealthSouth Corp 5.75% 01-11-2024	2,620,016.25	0.45
545,000.00	Cablevision Systems Corp 8% 15-04-2020	606,993.75	0.10	937,000.00	Hertz Corp/The 6.25% 15-10-2022	815,190.00	0.14
734,000.00	CalAtlantic Group Inc 5% 15-06-2027	735,835.00	0.13	400,000.00	Hertz Corp/The 7.375% 15-01-2021	386,000.00	0.07
1,541,000.00	Callon Petroleum Co 6.125% 01-10-2024	1,567,967.50	0.27	3,143,000.00	Hexion Inc 6.625% 15-04-2020	2,860,130.00	0.49
1,015,000.00	Calpine Corp 5.375% 15-01-2023	985,818.75	0.17	694,000.00	Hughes Satellite Systems Cor 6.5% 15-06-2019	749,520.00	0.13
1,492,000.00	Calpine Corp 5.75% 15-01-2025	1,387,560.00	0.24	3,745,000.00	Hughes Satellite Systems Cor 7.625% 15-06-2021	4,260,986.10	0.74
811,000.00	Carrizo Oil & Gas Inc 6.25% 15-04-2023	130,835.00	0.02	100,000.00	iHeartCommunications Inc 9% 01-03-2021	75,000.00	0.01
137,000.00	CenturyLink Inc 7.6% 15-09-2039	316,975.00	0.05	2,139,000.00	Intelsat Jackson Holdings SA 7.25% 01-04-2019	2,141,652.36	0.37
2,228,000.00	CBL & Associates LP 5.25% 01-12-2023	2,170,457.44	0.38	3,935,000.00	Intelsat Jackson Holdings SA 7.5% 01-04-2021	3,630,037.50	0.63
317,000.00	CBL & Associates LP 5.95% 15-12-2026	314,405.99	0.05	900,000.00	International Lease Finance 5.875% 01-04-2019	956,218.50	0.17
558,000.00	CenturyLink Inc 6.45% 15-06-2021	605,430.00	0.10	1,647,000.00	iStar Inc 6% 01-04-2022	1,688,175.00	0.29
449,000.00	CenturyLink Inc 7.5% 01-04-2024	491,655.00	0.08	675,000.00	JPMorgan Chase & Co MULTI Perpetual	700,650.00	0.12
3,427,000.00	CenturyLink Inc 7.6% 15-09-2039	3,169,975.00	0.55	316,000.00	JPMorgan Chase & Co MULTI Perpetual	323,110.00	0.06
5,059,000.00	CenturyLink Inc 7.65% 15-03-2042	4,698,546.25	0.81	1,552,000.00	KB Home 7% 15-12-2021	1,746,000.00	0.30
314,000.00	CHS/Community Health Systems 5.125% 01-08-2021	317,925.00	0.05	290,000.00	KB Home 7.25% 15-06-2018	301,962.50	0.05
1,086,000.00	CHS/Community Health Systems 6.25% 31-03-2023	1,122,652.50	0.19	1,250,000.00	KB Home 7.5% 15-09-2022	1,418,750.00	0.25
5,347,000.00	CHS/Community Health Systems 6.875% 01-02-2022	4,658,573.75	0.81	1,323,000.00	KB Home 7.625% 15-05-2023	1,485,067.50	0.26
950,000.00	CHS/Community Health Systems 7.125% 15-07-2020	921,500.00	0.16	449,000.00	KB Home 8% 15-03-2020	503,441.25	0.09
314,000.00	CIT Group Inc 5% 15-08-2022	338,727.50	0.06	677,000.00	Kinder Morgan Inc/DE 7.75% 15-01-2032	852,978.03	0.15
413,000.00	CIT Group Inc 5.5% 15-02-2019	433,650.00	0.07	50,000.00	Kinder Morgan Inc/DE 8.05% 15-10-2030	60,921.65	0.01
1,386,000.00	CITGO Petroleum Corp 6.25% 15-08-2022	1,396,395.00	0.24	1,719,000.00	L Brands Inc 6.75% 01-07-2036	1,654,537.50	0.29
2,083,000.00	Citigroup Inc MULTI Perpetual	2,213,187.50	0.38	1,916,000.00	L Brands Inc 6.875% 01-11-2035	1,853,730.00	0.32
405,000.00	CNH Industrial Capital LLC 3.875% 15-10-2021	415,631.25	0.07	1,000,000.00	Lennar Corp 4.125% 15-01-2022	1,035,000.00	0.18
915,000.00	CNH Industrial Capital LLC 3.875% 16-07-2018	931,012.50	0.16	1,510,000.00	LifePoint Health Inc 5.875% 01-12-2023	1,587,387.50	0.27
509,000.00	CNH Industrial Capital LLC 4.375% 05-04-2022	533,177.50	0.09	1,980,000.00	Lloyds Banking Group PLC MULTI Perpetual	2,184,187.50	0.38
1,585,000.00	Concho Resources Inc 5.5% 01-04-2023	1,632,550.00	0.28	213,000.00	Mallinckrodt International F 3.5% 15-04-2018	212,733.75	0.04
693,000.00	Constellation NV 5.75% 15-05-2024	641,025.00	0.11	2,100,000.00	Mallinckrodt International F 4.75% 15-04-2023	1,774,500.00	0.31
880,000.00	Continental Airlines 2012-3 6.125% 29-04-2018	902,000.00	0.16	2,025,000.00	Men's Wearhouse Inc/The 7% 01-07-2022	1,771,875.00	0.31
850,000.00	Continental Resources Inc/OK 4.5% 15-04-2023	809,625.00	0.14	1,687,000.00	Meritage Homes Corp 7.15% 15-04-2020	1,864,135.00	0.32
1,011,000.00	Continental Resources Inc/OK 5% 15-09-2022	990,780.00	0.17	2,119,000.00	Meritor Inc 6.25% 15-02-2024	2,209,057.50	0.38
1,813,000.00	Cott Beverages Inc 5.375% 01-07-2022	1,871,922.50	0.32	437,000.00	Meritor Inc 6.75% 15-06-2021	450,110.00	0.08
979,000.00	Coveris Holdings SA 7.875% 01-11-2019	964,315.00	0.17	2,678,000.00	MGM Resorts International 6% 15-03-2023	2,952,495.00	0.51
				2,624,000.00	MGM Resorts International 6.625% 15-12-2021	2,952,000.00	0.51
				776,000.00	MGM Resorts International 6.75% 01-10-2020	861,360.00	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 - North American High Yield Bond Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
264,000.00	Micron Technology Inc 7.5% 15-09-2023	294,103.92	0.05	600,000.00	United Rentals North America 5.5% 15-05-2027	617,250.00	0.11
1,067,000.00	Morgan Stanley MULTI Perpetual	1,121,683.75	0.19	2,274,000.00	United Rentals North America 5.5% 15-07-2025	2,382,015.00	0.41
1,629,000.00	Morgan Stanley MULTI Perpetual	1,686,829.50	0.29	634,000.00	United Rentals North America 7.625% 15-04-2022	662,530.00	0.11
1,179,000.00	Navient Corp 4.875% 17-06-2019	1,223,212.50	0.21	2,410,000.00	Uniti Group Inc / CSL Capita 8.25% 15-10-2023	2,479,287.50	0.43
519,000.00	Navient Corp 6.625% 26-07-2021	556,627.50	0.10	924,000.00	Unitymedia GmbH 6.125% 15-01-2025	990,990.00	0.17
870,000.00	Noble Holding International 6.05% 01-03-2041	513,300.00	0.09	1,798,000.00	US Airways 2012-2 Class B Pa 6.75% 03-06-2021	1,572,446.63	0.27
754,000.00	Noble Holding International 8.7% 01-04-2045	539,110.00	0.09	550,000.00	VEREIT Operating Partnership 4.125% 01-06-2021	573,683.00	0.10
963,000.00	NRG Energy Inc 6.625% 15-01-2027	963,000.00	0.17	1,000,000.00	Virgin Media Finance PLC 5.75% 15-01-2025	1,032,500.00	0.18
1,202,000.00	NRG Energy Inc 7.25% 15-05-2026	1,241,065.00	0.21	6,502,000.00	Virgin Media Finance PLC 6.375% 15-04-2023	6,827,100.00	1.18
1,095,000.00	NRG Energy Inc 8.875% 15-05-2021	1,131,956.25	0.20	200,000.00	Virgin Media Finance PLC 6.375% 15-04-2023	210,000.00	0.04
2,531,000.00	NuStar Logistics LP 4.8% 01-09-2020	2,632,240.00	0.45	1,300,000.00	Virgin Media Secured Finance 5.25% 15-01-2026	1,353,053.00	0.23
735,000.00	NuStar Logistics LP 5.625% 28-04-2027	771,750.00	0.13	450,000.00	Virgin Media Secured Finance 5.5% 15-08-2026	471,375.00	0.08
1,092,000.00	NuStar Logistics LP 6.75% 01-02-2021	1,193,010.00	0.21	727,000.00	Weatherford International LL 6.8% 15-06-2037	614,315.00	0.11
310,000.00	Oasis Petroleum Inc 6.5% 01-11-2021	300,700.00	0.05	1,913,000.00	Weatherford International Lt 6.75% 15-09-2040	1,626,050.00	0.28
2,000,000.00	Oasis Petroleum Inc 6.875% 15-03-2022	1,950,000.00	0.34	2,051,000.00	Western Digital Corp 10.5% 01-04-2024	2,417,616.25	0.42
2,359,000.00	Ply Gem Industries Inc 6.5% 01-02-2022	2,470,863.78	0.43	1,513,000.00	Whiting Petroleum Corp 5.75% 15-03-2021	1,422,220.00	0.25
923,000.00	Ply Gem Industries Inc 6.5% 01-02-2022	962,615.16	0.17	777,000.00	William Lyon Homes Inc 5.875% 31-01-2025	800,310.00	0.14
113,000.00	Regal Entertainment Group 5.75% 01-02-2025	116,672.50	0.02	1,758,000.00	Wind Acquisition Finance SA 4.75% 15-07-2020	1,776,124.98	0.31
1,152,000.00	Regal Entertainment Group 5.75% 15-06-2023	1,203,840.00	0.21	2,088,000.00	Wind Acquisition Finance SA 7.375% 23-04-2021	2,171,520.00	0.38
2,801,000.00	Revlon Consumer Products Cor 5.75% 15-02-2021	2,562,915.00	0.44	326,000.00	Windstream Services LLC 6.375% 01-08-2023	267,320.00	0.05
1,290,000.00	Rowan Cos Inc 4.875% 01-06-2022	1,193,250.00	0.21	566,000.00	Windstream Services LLC 7.5% 01-04-2023	496,665.00	0.09
95,000.00	Rowan Cos Inc 7.375% 15-06-2025	89,300.00	0.02	722,000.00	Windstream Services LLC 7.75% 01-10-2021	678,680.00	0.12
830,000.00	Royal Bank of Scotland Group MULTI Perpetual	903,662.50	0.16	842,000.00	WPX Energy Inc 5.25% 15-09-2024	799,900.00	0.14
2,032,000.00	Sabine Pass Liquefaction LLC 5.625% 01-03-2025	2,243,752.69	0.39	202,000.00	WPX Energy Inc 6% 15-01-2022	198,970.00	0.03
3,629,000.00	Scientific Games Internation 10% 01-12-2022	3,973,755.00	0.69	1,406,000.00	WPX Energy Inc 8.25% 01-08-2023	1,521,995.00	0.26
508,000.00	Seagate HDD Cayman 4.75% 01-06-2023	529,590.00	0.09	1,495,000.00	Xerium Technologies Inc 9.5% 15-08-2021	1,588,437.50	0.27
2,267,000.00	Seagate HDD Cayman 4.875% 01-06-2027	2,271,044.33	0.39	<b>277,274,891.78</b>		<b>277,274,891.78</b>	<b>47.92</b>
840,000.00	Seagate HDD Cayman 5.75% 01-12-2034	840,896.28	0.15	<b>Total Bonds</b>			
2,479,000.00	SFR Group SA 7.375% 01-05-2026	2,671,122.50	0.46	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>		<b>277,274,891.78</b>	<b>47.92</b>
315,000.00	SM Energy Co 5.625% 01-06-2025	284,287.50	0.05	<b>Transferable securities and money market instruments traded on another regulated market</b>			
1,368,000.00	SM Energy Co 6.125% 15-11-2022	1,289,340.00	0.22	<b>Bonds</b>			
290,000.00	SM Energy Co 6.5% 01-01-2023	274,775.00	0.05	<b>USD</b>			
2,000.00	SM Energy Co 6.5% 15-11-2021	1,945.00	0.00	71,000.00	AES Corp/VA FRN 01-06-2019	71,000.00	0.01
233,000.00	SM Energy Co 6.75% 15-09-2026	220,767.50	0.04	1,103,000.00	Airxcel Inc 8.5% 15-02-2022	1,160,907.50	0.20
520,000.00	Societe Generale SA MULTI Perpetual	589,550.00	0.10	1,141,000.00	Albertsons Cos LLC / Safeway 5.75% 15-03-2025	1,061,130.00	0.18
1,100,000.00	Societe Generale SA MULTI Perpetual	1,182,500.00	0.20	1,748,000.00	Albertsons Cos LLC / Safeway 6.625% 15-06-2024	1,734,890.00	0.30
2,508,000.00	Springleaf Finance Corp 7.75% 01-10-2021	2,796,420.00	0.48	1,339,000.00	Alta Mesa Holdings LP / Alta 7.875% 15-12-2024	1,349,042.50	0.23
79,000.00	Springleaf Finance Corp 8.25% 15-12-2020	88,480.00	0.02	270,000.00	Altice US Finance I Corp 5.375% 15-07-2023	280,800.00	0.05
975,000.00	Sprint Capital Corp 6.9% 01-05-2019	1,039,593.75	0.18	657,000.00	American Airlines 2013-1 Cla 5.625% 15-01-2021	555,096.90	0.10
1,785,000.00	Sprint Communications Inc 11.5% 15-11-2021	2,284,800.00	0.39	892,000.00	American Airlines 2013-1 Cla 6.125% 15-07-2018	919,295.20	0.16
1,449,000.00	Sprint Corp 7.875% 15-09-2023	1,660,916.25	0.29	990,000.00	American Airlines 2013-2 Cla 5.6% 15-07-2020	769,777.43	0.13
662,000.00	Summit Midstream Holdings LL 5.75% 15-04-2025	666,965.00	0.12	2,473,000.00	American Airlines Group Inc 4.625% 01-03-2020	2,559,555.00	0.44
1,005,000.00	Sunoco LP / Sunoco Finance C 5.5% 01-08-2020	1,032,637.50	0.18	1,624,000.00	American Airlines Group Inc 5.5% 01-10-2019	1,710,234.40	0.30
1,729,000.00	Sunoco LP / Sunoco Finance C 6.25% 15-04-2021	1,806,805.00	0.31	1,961,000.00	Ardagh Packaging Finance PLC 6% 15-02-2025	2,054,147.50	0.36
700,000.00	Sunoco LP / Sunoco Finance C 6.375% 01-04-2023	735,560.00	0.13	281,000.00	Ardagh Packaging Finance PLC 7.25% 15-05-2024	306,992.50	0.05
414,000.00	Targa Resources Partners LP 5% 15-01-2018	416,587.50	0.07				
1,822,000.00	Targa Resources Partners LP 6.75% 15-03-2024	1,962,636.54	0.34				
1,463,000.00	Teck Resources Ltd 6% 15-08-2040	1,470,315.00	0.25				
1,121,000.00	Tempur Sealy International I 5.5% 15-06-2026	1,140,617.50	0.20				
1,388,000.00	Tempur Sealy International I 5.625% 15-10-2023	1,440,050.00	0.25				
960,000.00	Tenet Healthcare Corp 4.375% 01-10-2021	974,400.00	0.17				
310,000.00	Tenet Healthcare Corp 5% 01-03-2019	325,500.00	0.06				
565,000.00	Tenet Healthcare Corp 6% 01-10-2020	604,550.00	0.10				
1,264,000.00	Tenet Healthcare Corp 6.75% 15-06-2023	1,260,840.00	0.22				
2,936,000.00	Tenet Healthcare Corp 8.125% 01-04-2022	3,115,830.00	0.54				
1,090,000.00	Tesoro Logistics LP / Tesoro 6.375% 01-05-2024	1,180,273.80	0.20				
1,083,000.00	T-Mobile USA Inc 4% 15-04-2022	1,127,327.19	0.19				
41,000.00	T-Mobile USA Inc 6.125% 15-01-2022	43,088.46	0.01				
671,000.00	T-Mobile USA Inc 6.625% 01-04-2023	708,743.75	0.12				
1,069,000.00	Triumph Group Inc 5.25% 01-06-2022	1,062,318.75	0.18				
500,000.00	Tronox Finance LLC 6.375% 15-08-2020	501,250.00	0.09				
609,000.00	United Continental Holdings 6.375% 01-06-2018	630,564.69	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 - North American High Yield Bond Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
3,187,000.00	Ashton Woods USA LLC / Ashto 6.875% 15-02-2021	3,250,740.00	0.56	400,000.00	CSC Holdings LLC 7.625% 15-07-2018	423,000.00	0.07
3,267,000.00	Associated Materials LLC / A 9% 01-01-2024	3,479,355.00	0.60	1,682,000.00	CSI Compresso LP / CSI Comp 7.25% 15-08-2022	1,534,825.00	0.27
1,633,000.00	Avis Budget Car Rental LLC / 6.375% 01-04-2024	1,628,917.50	0.28	2,745,000.00	Dana Financing Luxembourg Sa 5.75% 15-04-2025	2,844,506.25	0.49
775,000.00	Beazer Homes USA Inc 6.75% 15-03-2025	809,875.00	0.14	934,000.00	Dell International LLC / EMC 5.45% 15-06-2023	1,018,680.18	0.18
871,000.00	Belden Inc 5.5% 01-09-2022	899,307.50	0.16	759,000.00	Dell International LLC / EMC 5.875% 15-06-2021	795,052.50	0.14
435,000.00	Belden Inc 5.5% 01-09-2022	449,137.50	0.08	444,000.00	Dell International LLC / EMC 7.125% 15-06-2024	488,273.90	0.08
770,000.00	Bill Barrett Corp 8.75% 15-06-2025	646,800.00	0.11	672,000.00	Dell International LLC / EMC 8.35% 15-07-2046	865,892.83	0.15
1,036,000.00	Boise Cascade Co 5.625% 01-09-2024	1,067,080.00	0.18	575,000.00	Diamondback Energy Inc 4.75% 01-11-2024	573,562.50	0.10
697,000.00	Bombardier Inc 6% 15-10-2022	697,000.00	0.12	859,000.00	DISH DBS Corp 5% 15-03-2023	878,327.50	0.15
788,000.00	Bombardier Inc 6.125% 15-01-2023	789,970.00	0.14	2,007,000.00	DISH DBS Corp 7.75% 01-07-2026	2,378,295.00	0.41
1,794,000.00	Bombardier Inc 7.5% 15-03-2025	1,852,305.00	0.32	1,649,000.00	DISH DBS Corp 7.875% 01-09-2019	1,818,022.50	0.31
683,000.00	Bombardier Inc 7.75% 15-03-2020	734,225.00	0.13	2,482,000.00	DJO Finco Inc / DJO Finance 8.125% 15-06-2021	2,314,465.00	0.40
1,332,000.00	Brookfield Residential Prope 6.375% 15-05-2025	1,385,280.00	0.24	1,495,000.00	Dollar Tree Inc 5.75% 01-03-2023	1,573,487.50	0.27
609,000.00	Brookfield Residential Prope 6.5% 15-12-2020	628,792.50	0.11	456,000.00	Dynegy Inc 8% 15-01-2025	442,411.20	0.08
2,586,000.00	Builders FirstSource Inc 10.75% 15-08-2023	2,999,760.00	0.52	2,850,000.00	Elwood Energy LLC 8.159% 05-07-2026	1,158,314.27	0.20
1,517,000.00	Builders FirstSource Inc 5.625% 01-09-2024	1,579,576.25	0.27	2,078,000.00	Endo Dac / Endo Finance LLC 6% 15-07-2023	1,740,325.00	0.30
1,656,000.00	BWAY Holding Co 5.5% 15-04-2024	1,691,190.00	0.29	419,000.00	EP Energy LLC / Everest Acqu 8% 29-11-2024	417,952.50	0.07
396,000.00	Callon Petroleum Co 6.125% 01-10-2024	402,930.00	0.07	629,000.00	Exterran Energy Solutions LP 8.125% 01-05-2025	641,580.00	0.11
1,014,000.00	Calpine Corp 5.25% 01-06-2026	993,720.00	0.17	400,000.00	First Data Corp 5% 15-01-2024	410,500.00	0.07
710,000.00	Calpine Corp 5.875% 15-01-2024	731,300.00	0.13	1,925,000.00	First Data Corp 5.75% 15-01-2024	2,004,406.25	0.35
1,883,000.00	Calpine Corp 6% 15-01-2022	1,944,197.50	0.34	2,945,000.00	First Data Corp 7% 01-12-2023	3,143,787.50	0.54
1,359,000.00	Carrizo Oil & Gas Inc 7.5% 15-09-2020	1,362,397.50	0.24	772,000.00	Flex Acquisition Co Inc 6.875% 15-01-2025	802,880.00	0.14
1,304,000.00	CCO Holdings LLC / CCO Holdi 5.125% 01-05-2027	1,334,970.00	0.23	519,000.00	FMG Resources August 2006 Pt 4.75% 15-05-2022	520,297.50	0.09
435,000.00	CCO Holdings LLC / CCO Holdi 5.125% 15-02-2023	450,225.00	0.08	289,000.00	FMG Resources August 2006 Pt 9.75% 01-03-2022	330,509.07	0.06
1,018,000.00	CCO Holdings LLC / CCO Holdi 5.5% 01-05-2026	1,079,080.00	0.19	444,000.00	Freeport-McMoRan Inc 6.5% 15-11-2020	453,990.00	0.08
118,000.00	CCO Holdings LLC / CCO Holdi 5.75% 15-02-2026	126,260.00	0.02	1,012,000.00	Freeport-McMoRan Inc 6.75% 01-02-2022	1,047,420.00	0.18
1,290,000.00	Century Communities Inc 5.875% 15-07-2025	1,283,550.00	0.22	1,327,000.00	Freeport-McMoRan Inc 6.875% 15-02-2023	1,400,807.74	0.24
683,000.00	Cequel Communications Holdin 6.375% 15-09-2020	696,660.00	0.12	3,618,000.00	Griffon Corp 5.25% 01-03-2022	3,681,315.00	0.64
126,000.00	Cequel Communications Holdin 6.375% 15-09-2020	128,520.00	0.02	1,186,000.00	Gulfport Energy Corp 6.375% 15-05-2025	1,168,210.00	0.20
200,000.00	Cequel Communications Holdin 7.75% 15-07-2025	220,500.00	0.04	815,000.00	GW Honos Security Corp 8.75% 15-05-2025	852,693.75	0.15
2,068,000.00	Ceridian HCM Holding Inc 11% 15-03-2021	2,184,325.00	0.38	3,800,000.00	Hartford Financial Services FRN 12-02-2047	3,690,750.00	0.64
636,000.00	Change Healthcare Holdings L 5.75% 01-03-2025	648,720.00	0.11	261,000.00	Hexion Inc 10% 15-04-2020	258,390.00	0.04
1,462,000.00	Cheniere Corpus Christi Hold 5.875% 31-03-2025	1,555,202.50	0.27	904,000.00	Hexion Inc 7.875% 15-02-2023	549,180.00	0.09
558,000.00	Chesapeake Energy Corp 8% 15-06-2027	544,050.00	0.09	490,000.00	High Ridge Brands Co 8.875% 15-03-2025	488,162.50	0.08
1,296,000.00	Chesapeake Energy Corp 8% 15-12-2022	1,367,280.00	0.24	1,128,000.00	Hologic Inc 5.25% 15-07-2022	1,182,990.00	0.20
782,000.00	CIT Group Inc 5.5% 15-02-2019	821,100.00	0.14	4,531,410.00	Homer City Generation LP 01-10-2019	1,142,105.64	0.20
2,228,000.00	Citigo Holding Inc 10.75% 15-02-2020	2,428,520.00	0.42	625,000.00	Homer City Generation LP 01-10-2026	194,395.00	0.03
2,208,000.00	Claire's Stores Inc 9% 15-03-2019	1,115,040.00	0.19	221,000.00	Hughes Satellite Systems Cor 5.25% 01-08-2026	230,392.50	0.04
187,000.00	Clear Channel Worldwide Hold 6.5% 15-11-2022	190,740.00	0.03	1,240,000.00	Hughes Satellite Systems Cor 6.625% 01-08-2026	1,333,000.00	0.23
3,090,000.00	Clear Channel Worldwide Hold 6.5% 15-11-2022	3,190,425.00	0.55	1,161,000.00	iHeartCommunications Inc 10.625% 15-03-2023	864,945.00	0.15
863,000.00	Clear Channel Worldwide Hold 7.625% 15-03-2020	860,842.50	0.15	164,000.00	Infor US Inc 5.75% 15-08-2020	169,330.00	0.03
4,189,000.00	Clear Channel Worldwide Hold 7.625% 15-03-2020	4,178,527.50	0.72	2,908,000.00	Infor US Inc 6.5% 15-05-2022	3,002,510.00	0.52
813,000.00	Concordia International Corp 7% 15-04-2023	1,178,850.00	0.20	300,000.00	Intelsat Jackson Holdings SA 8% 15-02-2024	322,500.00	0.06
157,000.00	Concordia International Corp 9% 01-04-2022	118,927.50	0.02	4,764,000.00	International Game Technolog 6.5% 15-02-2025	5,228,490.00	0.90
1,548,000.00	Concordia International Corp 9.5% 21-10-2022	263,160.00	0.05	1,315,000.00	Intesa Sanpaolo SpA 5.71% 15-01-2026	1,390,499.41	0.24
1,911,000.00	Constellation NV 6.625% 01-03-2025	1,825,005.00	0.32	514,000.00	Iron Mountain Inc 4.375% 01-06-2021	531,990.00	0.09
1,750,000.00	Constellation NV 8% 15-01-2023	1,798,125.00	0.31	539,000.00	Iron Mountain US Holdings In 5.375% 01-06-2026	565,950.00	0.10
3,383,000.00	Continental Airlines 2007-1 6.903% 19-04-2022	1,439,683.62	0.25	1,983,000.00	JBS USA LUX SA / JBS USA Fin 5.75% 15-06-2025	1,864,020.00	0.32
55,000.00	Continental Airlines 2012-2 5.5% 29-10-2020	39,108.47	0.01	405,000.00	JBS USA LUX SA / JBS USA Fin 7.25% 01-06-2021	404,797.50	0.07
1,589,000.00	Cott Holdings Inc 5.5% 01-04-2025	1,616,807.50	0.28	925,000.00	Jefferies Finance LLC / JFIN 7.375% 01-04-2020	948,125.00	0.16
200,000.00	Coveris Holdings SA 7.875% 01-11-2019	197,000.00	0.03	909,000.00	Jefferies Finance LLC / JFIN 7.5% 15-04-2021	943,087.50	0.16
1,763,000.00	CSC Holdings LLC 10.125% 15-01-2023	2,045,080.00	0.35	2,511,000.00	K Hovnanian Enterprises Inc 7.25% 15-10-2020	2,567,497.50	0.44
795,000.00	CSC Holdings LLC 10.875% 15-10-2025	954,993.75	0.17	977,000.00	Kronos Acquisition Holdings 9% 15-08-2023	974,557.50	0.17
638,000.00	CSC Holdings LLC 6.625% 15-10-2025	701,800.00	0.12				

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



# Nordea 1 - North American High Yield Bond Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,312,000.00	Ladder Capital Finance Holdi 5.25% 15-03-2022	1,348,080.00	0.23	361,000.00	Uniti Group Inc / Uniti Fibe 7.125% 15-12-2024	357,841.25	0.06
1,375,000.00	LifePoint Health Inc 5.5% 01-12-2021	1,423,125.00	0.25	1,422,000.00	Univision Communications Inc 5.125% 15-02-2025	1,406,002.50	0.24
4,046,000.00	Lincoln National Corp MULTI 17-05-2066	3,794,379.26	0.66	6,071,000.00	Univision Communications Inc 6.75% 15-09-2022	6,321,428.75	1.09
879,000.00	Mallinckrodt International F 5.5% 15-04-2025	769,125.00	0.13	217,000.00	Univision Communications Inc 6.75% 15-09-2022	225,951.25	0.04
1,074,000.00	Mallinckrodt International F 5.75% 01-08-2022	1,009,560.00	0.17	1,425,000.00	UPCB Finance IV Ltd 5.375% 15-01-2025	1,490,906.25	0.26
2,228,000.00	Meritage Homes Corp 4.5% 01-03-2018	2,244,710.00	0.39	110,000.00	US Airways 2012-2 Class C Pa 5.45% 03-06-2018	112,723.60	0.02
751,000.00	Meritage Homes Corp 5.125% 06-06-2027	752,877.50	0.13	728,000.00	US Airways 2013-1 Class B Pa 5.375% 15-11-2021	643,307.95	0.11
265,000.00	Navient Corp 5% 26-10-2020	275,268.75	0.05	5,427,000.00	Valeant Pharmaceuticals Inte 5.875% 15-05-2023	4,653,652.50	0.80
1,067,000.00	Navient Corp 5.875% 25-10-2024	1,085,992.60	0.19	1,000,000.00	Valeant Pharmaceuticals Inte 6.375% 15-10-2020	975,000.00	0.17
275,000.00	Navient Corp 6.5% 15-06-2022	292,187.50	0.05	198,000.00	Valeant Pharmaceuticals Inte 6.5% 15-03-2022	207,652.50	0.04
1,263,000.00	NCL Corp Ltd 4.625% 15-11-2020	1,296,555.38	0.22	1,423,000.00	Valeant Pharmaceuticals Inte 7.5% 15-07-2021	1,383,867.50	0.24
1,871,000.00	NCL Corp Ltd 4.75% 15-12-2021	1,936,672.10	0.33	1,681,000.00	Vertiv Group Corp 9.25% 15-10-2024	1,815,480.00	0.31
685,000.00	New Gold Inc 6.25% 15-11-2022	703,837.50	0.12	1,282,000.00	Viking Cruises Ltd 6.25% 15-05-2025	1,278,795.00	0.22
1,003,000.00	New Gold Inc 6.375% 15-05-2025	1,033,090.00	0.18	2,857,000.00	Viking Cruises Ltd 8.5% 15-10-2022	2,999,850.00	0.52
1,832,000.00	Norbord Inc 6.25% 15-04-2023	1,955,660.00	0.34	923,000.00	Western Digital Corp 7.375% 01-04-2023	1,012,992.50	0.18
670,000.00	NOVA Chemicals Corp 4.875% 01-06-2024	664,975.00	0.11	1,321,000.00	WildHorse Resource Developme 6.875% 01-02-2025	1,241,740.00	0.21
1,039,000.00	NOVA Chemicals Corp 5.25% 01-06-2027	1,041,597.50	0.18	3,406,000.00	Ziggo Secured Finance BV 5.5% 15-01-2027	3,478,377.50	0.60
736,000.00	Novelis Corp 5.875% 30-09-2026	759,000.00	0.13			<b>245,100,167.30</b>	<b>42.36</b>
1,059,000.00	Novelis Corp 6.25% 15-08-2024	1,111,950.00	0.19	<b>Total Bonds</b>		<b>245,100,167.30</b>	<b>42.36</b>
1,178,000.00	NRG Energy Inc 6.625% 15-03-2023	1,207,450.00	0.21	<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>245,100,167.30</b>	<b>42.36</b>
1,332,000.00	NXP BV / NXP Funding LLC 3.875% 01-09-2022	1,385,706.24	0.24	<b>Other transferable securities and money market instruments</b>			
2,715,000.00	OneMain Financial Holdings L 7.25% 15-12-2021	2,858,400.87	0.49	<b>Bonds</b>			
1,117,000.00	Ortho-Clinical Diagnostics I 6.625% 15-05-2022	1,066,735.00	0.18	<b>USD</b>			
1,740,000.00	Owens-Brockway Glass Contain 5.875% 15-08-2023	1,920,525.00	0.33	136,905.00	Abengoa Abenewco 2 SAU 31-03-2023	15,059.55	0.00
968,000.00	Park Aerospace Holdings Ltd 5.25% 15-08-2022	1,012,770.00	0.18			<b>15,059.55</b>	<b>0.00</b>
393,000.00	Parsley Energy LLC / Parsley 5.25% 15-08-2025	392,017.50	0.07	<b>Total Bonds</b>		<b>15,059.55</b>	<b>0.00</b>
1,124,000.00	Parsley Energy LLC / Parsley 5.375% 15-01-2025	1,129,620.00	0.20	<b>Total Other transferable securities and money market instruments</b>		<b>15,059.55</b>	<b>0.00</b>
1,472,000.00	PDC Energy Inc 6.125% 15-09-2024	1,490,400.00	0.26	<b>Undertakings for Collective Investment (UCI)</b>			
1,752,000.00	PetSmart Inc 5.875% 01-06-2025	1,686,300.00	0.29	<b>USD</b>			
595,000.00	Pilgrim's Pride Corp 5.75% 15-03-2025	596,487.50	0.10	230,100.00	SPDR Barclays Capital High Yield Bond ETF	8,541,312.00	1.48
1,390,000.00	Post Holdings Inc 8% 15-07-2025	1,577,650.00	0.27			<b>8,541,312.00</b>	<b>1.48</b>
1,835,000.00	Red Oak Power LLC 9.2% 30-11-2029	1,972,625.00	0.34	<b>Total Undertakings for Collective Investment (UCI)</b>		<b>8,541,312.00</b>	<b>1.48</b>
564,000.00	Reynolds Group Issuer Inc / 5.125% 15-07-2023	584,800.32	0.10	<b>Undertakings for Collective Investment in Transferable Securities (UCITS)</b>			
2,917,000.00	Reynolds Group Issuer Inc / 6.875% 15-02-2021	1,942,602.97	0.34	<b>USD</b>			
293,000.00	Reynolds Group Issuer Inc / 7% 15-07-2024	313,693.13	0.05	96,834.00	iShares iBoxx \$ High Yield Corporate Bond ETF	8,538,822.12	1.48
1,708,000.00	Rite Aid Corp 6.125% 01-04-2023	1,667,435.00	0.29			<b>8,538,822.12</b>	<b>1.48</b>
599,000.00	Rite Aid Corp 6.75% 15-06-2021	616,970.00	0.11	<b>Total Undertakings for Collective Investment in Transferable Securities (UCITS)</b>		<b>8,538,822.12</b>	<b>1.48</b>
1,652,000.00	Riverbed Technology Inc 8.875% 01-03-2023	1,678,845.00	0.29	<b>Total Investments in Securities</b>		<b>539,470,252.75</b>	<b>93.24</b>
1,556,000.00	Rivers Pittsburgh Borrower L 6.125% 15-08-2021	1,579,340.00	0.27	<b>Cash at banks</b>		<b>24,192,321.37</b>	<b>4.18</b>
1,274,000.00	Sabine Pass Liquefaction LLC 5.875% 30-06-2026	1,427,871.17	0.25	<b>Other net assets</b>		<b>14,925,265.22</b>	<b>2.58</b>
1,286,000.00	Sanmina Corp 4.375% 01-06-2019	1,321,365.00	0.23	<b>Total net assets</b>		<b>578,587,839.34</b>	<b>100.00</b>
2,369,000.00	Scientific Games Internation 7% 01-01-2022	2,527,426.88	0.44				
450,000.00	Seagate HDD Cayman 4.25% 01-03-2022	458,821.35	0.08				
1,824,000.00	Sophia LP / Sophia Finance 1 9% 30-09-2023	1,896,960.00	0.33				
4,143,000.00	Sprint Communications Inc 9% 15-11-2018	4,495,155.00	0.78				
343,000.00	Sprint Communications Inc 9% 15-11-2018	372,155.00	0.06				
270,000.00	Starwood Property Trust Inc 5% 15-12-2021	280,800.00	0.05				
1,306,000.00	SunCoke Energy Partners LP / 7.5% 15-06-2025	1,289,675.00	0.22				
845,000.00	Targa Resources Partners LP 5.125% 01-02-2025	870,350.00	0.15				
243,000.00	Teck Resources Ltd 8.5% 01-06-2024	281,272.50	0.05				
1,143,000.00	Terraform Global Operating L 9.75% 15-08-2022	1,280,160.00	0.22				
318,000.00	THC Escrow Corp III 5.125% 01-05-2025	318,795.00	0.06				
182,000.00	Tronox Finance LLC 7.5% 15-03-2022	187,232.50	0.03				
174,000.00	Ultra Resources Inc 6.875% 15-04-2022	172,260.00	0.03				
1,064,000.00	Ultra Resources Inc 7.125% 15-04-2025	1,049,370.00	0.18				
120,000.00	United Airlines 2014-2 Class 4.625% 03-09-2022	106,002.64	0.02				
332,000.00	Uniti Group Inc / CSL Capita 7.125% 15-12-2024	329,615.58	0.06				

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

# Nordea 1 - North American High Yield Bond Fund

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

Country		Sector	
United States	73.80	Corporate Debt	90.29
Luxembourg	4.35	Open Bond Funds	2.95
United Kingdom	3.92		
Canada	3.60	<b>Total</b>	<b>93.24</b>
Bermuda	1.58		
Netherlands	1.58		
Cayman Islands	1.32		
France	1.07		
Switzerland	0.62		
Ireland	0.54		
Supranational	0.30		
Italy	0.24		
Germany	0.17		
Australia	0.15		
<b>Total</b>	<b>93.24</b>		

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
257,837,352.55	EUR	288,285,599.86	USD	6,093,983.69	24/07/2017
602,872,862.09	SEK	69,281,531.09	USD	2,089,337.99	24/07/2017
122,009,244.85	USD	107,390,773.43	EUR	(603,126.57)	24/07/2017
771,992.61	USD	6,749,196.01	SEK	(27,005.44)	24/07/2017
				<b>7,553,189.67</b>	

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

# Nordea 1 - North American Small Cap Fund

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

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets			
<b>Transferable securities and money market instruments admitted to official exchange listing</b>								
<b>Shares</b>								
<b>USD</b>								
45,910.00	1st Source	2,211,484.70	0.80	472,600.00	Office Depot	2,648,923.00	0.96	
389,100.00	Abraxas Petroleum	610,887.00	0.22	64,700.00	Olympic Steel	1,271,355.00	0.46	
279,500.00	ACCO Brands	3,214,250.00	1.16	95,100.00	Omega Protein	1,754,595.00	0.63	
53,514.00	Advanced Energy Industries	3,490,718.22	1.26	195,200.00	OMNOVA Solutions	1,854,400.00	0.67	
30,000.00	ALLETE	2,175,000.00	0.78	20,000.00	ONE Gas	1,392,000.00	0.50	
18,900.00	AMAG Pharmaceuticals	346,815.00	0.13	133,500.00	Owens-Illinois	3,189,315.00	1.15	
117,200.00	American Equity Investment Life Holding	3,056,576.00	1.10	145,200.00	Pacific Ethanol	889,350.00	0.32	
161,600.00	Anworth Mortgage Asset	970,408.00	0.35	67,800.00	PC Connection	1,839,414.00	0.66	
117,300.00	Apollo Commercial Real Estate Finance	2,186,472.00	0.79	48,000.00	PCM	928,800.00	0.34	
107,700.00	Archrock	1,233,165.00	0.44	51,100.00	Peapack Gladstone Financial	1,615,271.00	0.58	
164,500.00	Ashford Hospitality Prime	1,672,965.00	0.60	72,300.00	PennyMac Financial Services	1,214,640.00	0.44	
52,800.00	Atlas Air Worldwide Holdings	2,740,320.00	0.99	91,500.00	Perry Ellis International	1,765,950.00	0.64	
83,300.00	Benchmark Electronics	2,715,580.00	0.98	72,100.00	PharMerica	1,892,625.00	0.68	
96,787.00	Berkshire Hills Bancorp	3,397,223.70	1.23	14,700.00	Popular	609,021.00	0.22	
75,300.00	Blucora	1,622,715.00	0.59	15,800.00	Portland General Electric	725,536.00	0.26	
69,600.00	Brady	2,380,320.00	0.86	29,700.00	Preferred Bank/Los Angeles CA	1,595,484.00	0.58	
77,900.00	Brooks Automation	1,727,043.00	0.62	41,600.00	Quad/Graphics	949,728.00	0.34	
28,100.00	Cabot Microelectronics	2,085,020.00	0.75	34,100.00	Radian Group	556,341.50	0.20	
37,034.00	CalAtlantic Group	1,300,263.74	0.47	89,900.00	Rayonier Advanced Materials	1,405,137.00	0.51	
81,500.00	Cathay General Bancorp	3,096,185.00	1.12	26,300.00	RLJ Lodging Trust	526,789.00	0.19	
232,100.00	CBIZ	3,493,105.00	1.26	29,500.00	Rogers	3,203,700.00	1.16	
99,700.00	Celestica	1,350,935.00	0.49	58,500.00	Rush Enterprises	2,154,555.00	0.78	
69,800.00	CenterState Banks	1,737,322.00	0.63	67,200.00	Ryerson Holding	645,120.00	0.23	
108,500.00	Central Garden & Pet	3,302,740.00	1.19	28,900.00	Sanderson Farms	3,403,264.00	1.23	
29,900.00	Charles River Laboratories International	3,034,850.00	1.09	106,000.00	Sanmina	4,012,100.00	1.45	
98,200.00	Cherry Hill Mortgage Investment	1,819,646.00	0.66	28,300.00	Schweitzer-Mauduit International	1,055,873.00	0.38	
145,690.00	Chimera Investment	2,733,144.40	0.99	93,700.00	Select Income REIT	2,246,926.00	0.81	
210,800.00	Cliffs Natural Resources	1,469,276.00	0.53	94,600.00	SkyWest	3,301,540.00	1.19	
95,300.00	Commercial Vehicle Group	822,439.00	0.30	29,702.00	Spire	2,062,803.90	0.74	
86,100.00	Customers Bancorp	2,443,518.00	0.88	12,100.00	Stepan	1,042,173.00	0.38	
176,100.00	CYS Investments	1,485,403.50	0.54	146,600.00	Summit Hotel Properties	2,734,090.00	0.99	
139,400.00	Dime Community Bancshares	2,746,180.00	0.99	75,500.00	Sunstone Hotel Investors	1,233,292.50	0.44	
108,843.00	Ellington Residential Mortgage REIT	1,603,257.39	0.58	70,700.00	Synovus Financial	3,134,838.00	1.13	
32,700.00	EMCOR Group	2,143,812.00	0.77	46,900.00	Trinseo	3,226,720.00	1.16	
21,700.00	EnerSys	1,581,279.00	0.57	39,900.00	Triple-S Management	674,709.00	0.24	
77,500.00	Enterprise Financial Services	3,181,375.00	1.15	90,700.00	Triton International Ltd/Bermuda	3,013,054.00	1.09	
171,800.00	Everi Holdings	1,261,012.00	0.45	68,600.00	TrueBlue	1,807,610.00	0.65	
57,000.00	Federal Agricultural Mortgage	3,815,580.00	1.38	182,600.00	TTM Technologies	3,188,196.00	1.15	
42,400.00	Financial Institutions	1,263,520.00	0.46	119,800.00	Tutor Perini	3,414,300.00	1.23	
91,400.00	Finisar	2,417,530.00	0.87	177,400.00	Ultra Clean Holdings	3,303,188.00	1.19	
91,927.00	First Busey	2,729,312.63	0.98	39,900.00	Umpqua Holdings	736,953.00	0.27	
26,800.00	First Defiance Financial	1,434,872.00	0.52	78,400.00	Union Bankshares	2,671,088.00	0.96	
107,700.00	First Merchants	4,331,694.00	1.56	127,400.00	United Community Banks Inc/GA	3,534,076.00	1.27	
117,500.00	Flagstar Bancorp	3,596,675.00	1.30	20,500.00	Universal Forest Products	1,779,810.00	0.64	
39,200.00	Fresh Del Monte Produce	1,954,904.00	0.71	186,100.00	Valley National Bancorp	2,199,702.00	0.79	
307,700.00	Genworth Financial	1,141,567.00	0.41	23,300.00	Veritiv	1,054,325.00	0.38	
94,200.00	Global Brass & Copper Holdings	2,858,970.00	1.03	303,800.00	Viavi Solutions	3,223,318.00	1.16	
36,400.00	Group 1 Automotive	2,280,096.00	0.82	23,400.00	VSE	1,043,558.10	0.38	
119,800.00	Hackett Group	1,830,544.00	0.66	68,300.00	Walker & Dunlop	3,350,115.00	1.21	
36,200.00	Hancock Holding	1,768,370.00	0.64	403,900.00	Washington Prime Group	3,416,994.00	1.23	
152,700.00	Huntsman	3,939,660.00	1.42	28,600.00	Wintrust Financial	2,197,624.00	0.79	
67,900.00	Impac Mortgage Holdings	1,019,179.00	0.37	105,100.00	Xenia Hotels & Resorts	2,043,144.00	0.74	
74,400.00	InfraREIT	1,421,784.00	0.51	28,800.00	Aaron's	1,114,560.00	0.40	
19,800.00	Innospec	1,292,940.00	0.47			<b>276,950,816.23</b>	<b>99.90</b>	
102,500.00	Insight Enterprises	4,106,150.00	1.48			<b>Total Shares</b>	<b>276,950,816.23</b>	<b>99.90</b>
186,900.00	Invesco Mortgage Capital	3,126,837.00	1.13			<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>276,950,816.23</b>	<b>99.90</b>
75,700.00	K12	1,363,357.00	0.49			<b>Total Investments in Securities</b>	<b>276,950,816.23</b>	<b>99.90</b>
140,300.00	KB Home	3,375,618.00	1.22			<b>Cash at banks</b>	<b>2,452,026.78</b>	<b>0.88</b>
77,100.00	Kelly Services	1,720,872.00	0.62			<b>Other net liabilities</b>	<b>(2,174,907.76)</b>	<b>(0.78)</b>
104,800.00	Kennametal	3,948,864.00	1.42			<b>Total net assets</b>	<b>277,227,935.25</b>	<b>100.00</b>
15,300.00	KMG Chemicals	741,897.00	0.27					
141,400.00	Kulicke & Soffa Industries	2,685,186.00	0.97					
109,100.00	Louisiana-Pacific	2,650,039.00	0.96					
106,900.00	M/I Homes	3,041,305.00	1.10					
54,200.00	Mack-Cali Realty	1,480,202.00	0.53					
67,215.00	MainSource Financial Group	2,253,718.95	0.81					
37,100.00	Marcus	1,135,260.00	0.41					
326,200.00	McDermott International	2,288,293.00	0.83					
220,000.00	Meritor	3,627,800.00	1.31					
24,200.00	Meta Financial Group	2,139,280.00	0.77					
422,300.00	MGIC Investment	4,733,983.00	1.71					
15,700.00	MKS Instruments	1,062,105.00	0.38					
56,200.00	Navigant Consulting	1,110,512.00	0.40					
17,800.00	Neenah Paper	1,415,100.00	0.51					
57,900.00	Neff	1,076,940.00	0.39					
244,000.00	New Residential Investment	3,879,600.00	1.40					
24,000.00	NexPoint Residential Trust	600,000.00	0.22					

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

# Nordea 1 - North American Small Cap Fund

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

Country		Sector	
United States	95.17	Regional Banks	16.85
Luxembourg	1.16	Thriffs & Mortgage Finance	8.88
Bermuda	1.09	Mortgage REITs	6.42
Panama	0.83	Semiconductor Equipment	5.18
Cayman Islands	0.71	Electronic Manufacturing Services	4.06
Canada	0.49	Hotel & Resort REITs	2.96
Puerto Rico	0.46	Homebuilding	2.78
<b>Total</b>	<b>99.90</b>	Trading Companies & Distributors	2.63
		Technology Distributors	2.48
		Industrial Machinery	2.46
		Specialty Chemicals	2.29
		Communications Equipment	2.03
		Construction & Engineering	2.00
		Packaged Foods & Meats	1.86
		Research and Consulting Services	1.66
		Construction & Farm Machinery & Heavy Trucks	1.61
		Life & Health Insurance	1.51
		Diversified Chemicals	1.42
		Human Resource & Employment Services	1.27
		Oil & Gas Equipment & Services	1.27
		Gas Utilities	1.25
		Retail REITs	1.23
		Steel	1.22
		Commercial Printing	1.20
		Airlines	1.19
		Household Products	1.19
		Commodity Chemicals	1.16
		Electronic Components	1.16
		Office Services & Supplies	1.16
		Metal & Glass Containers	1.15
		Life Sciences Tools & Services	1.09
		Electric Utilities	1.05
		Air Freight & Logistics	0.99
		Forest Products	0.96
		Specialty Stores	0.96
		Paper Products	0.89
		Automotive Retail	0.82
		Diversified REITs	0.81
		Agricultural Products	0.71
		Health Care Distributors	0.68
		IT Consulting & Other Services	0.66
		Apparel, Accessories & Luxury Goods	0.64
		Building Products	0.64
		Internet Software & Services	0.59
		Electrical Components & Equipment	0.57
		Office REITs	0.53
		Specialized REITs	0.51
		Education Services	0.49
		Data Processing & Outsourced Services	0.45
		Hotels, Resorts & Cruise Lines	0.41
		Homefurnishing Retail	0.40
		Diversified Support Services	0.38
		Oil & Gas Refining & Marketing	0.32
		Managed Health Care	0.24
		Oil & Gas Exploration & Production	0.22
		Residential REITs	0.22
		Biotechnology	0.13
		<b>Total</b>	<b>99.90</b>

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
4,183,938.23	EUR	4,679,285.53	USD	97,626.10	24/07/2017
137,985.48	USD	122,984.61	EUR	(2,429.62)	24/07/2017
				<b>95,196.48</b>	

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

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



# Nordea 1 - North American Value Fund

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

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

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>		
<b>Shares</b>		
<b>USD</b>		
87,300.00 Alexion Pharmaceuticals	10,621,791.00	3.11
21,330.00 Alleghany	12,761,525.70	3.73
14,200.00 Alphabet	13,011,460.00	3.80
203,653.00 Altria Group	15,186,404.21	4.44
123,290.00 Apple	17,804,308.90	5.21
240,705.00 Bank of America	5,885,237.25	1.72
148,203.00 Berkshire Hathaway	25,150,049.10	7.35
33,378.00 BlackRock	14,163,620.52	4.14
142,980.00 Bristol-Myers Squibb	7,994,011.80	2.34
234,293.00 CarMax	14,647,998.36	4.28
283,653.00 Carnival	18,633,165.57	5.45
75,518.00 Chevron	7,893,141.36	2.31
278,919.00 Cisco Systems	8,791,526.88	2.57
161,268.00 Coca-Cola	7,263,510.72	2.12
105,390.00 Deere	12,948,215.40	3.79
193,910.00 Dollar Tree	13,496,136.00	3.95
159,680.00 Eli Lilly	13,173,600.00	3.85
38,893.00 FedEx	8,437,058.49	2.47
108,847.00 Lowe's Cos	8,377,953.59	2.45
28,814.00 NewMarket	13,187,303.38	3.86
188,200.00 NIKE	10,885,488.00	3.18
108,520.00 Norfolk Southern	13,026,740.80	3.81
37,950.00 O'Reilly Automotive	8,215,795.50	2.40
349,980.00 Progressive	15,521,613.00	4.54
134,170.00 Southwest Airlines	8,342,690.60	2.44
123,806.00 Verizon Communications	5,494,510.28	1.61
152,010.00 Visa	14,326,942.50	4.19
244,110.00 Wells Fargo	13,526,135.10	3.95
	<b>338,767,934.01</b>	<b>99.05</b>
<b>Total Shares</b>	<b>338,767,934.01</b>	<b>99.05</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>338,767,934.01</b>	<b>99.05</b>
<b>Total Investments in Securities</b>	<b>338,767,934.01</b>	<b>99.05</b>
<b>Cash at banks</b>	<b>3,821,525.60</b>	<b>1.12</b>
<b>Other net liabilities</b>	<b>(583,311.42)</b>	<b>(0.17)</b>
<b>Total net assets</b>	<b>342,006,148.19</b>	<b>100.00</b>

Country	
United States	93.60
Panama	5.45
<b>Total</b>	<b>99.05</b>
Sector	
Multi-Sector Holdings	7.35
Automotive Retail	6.69
Pharmaceuticals	6.19
Diversified Banks	5.68
Hotels, Resorts & Cruise Lines	5.45
Technology Hardware, Storage & Peripherals	5.21
Property & Casualty Insurance	4.54
Tobacco	4.44
Data Processing & Outsourced Services	4.19
Asset Management & Custody Banks	4.14
General Merchandise Stores	3.95
Specialty Chemicals	3.86
Railroads	3.81
Internet Software & Services	3.80
Agricultural & Farm Machinery	3.79
Reinsurance	3.73
Footwear	3.18
Biotechnology	3.11
Communications Equipment	2.57
Air Freight & Logistics	2.47
Home Improvement Retail	2.45
Airlines	2.44
Integrated Oil & Gas	2.31
Soft Drinks	2.12
Integrated Telecommunication Services	1.61
<b>Total</b>	<b>99.05</b>

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
19,585,333.20	EUR	21,557,178.34	USD	834,518.78	25/08/2017
36,964.17	NOK	4,295.09	USD	115.79	25/08/2017
891,146.02	USD	799,723.85	EUR	(23,190.46)	25/08/2017
140.47	USD	1,190.92	NOK	(1.64)	25/08/2017
				<b>811,442.47</b>	

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

# Nordea 1 - Norwegian Bond Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>NOK</b>							
80,000,000.00	Agder Energi AS 12/19 4,10%	84,460,712.00	1.24	70,000,000.00	Vasakronan AB 16/21 FRN	71,769,481.00	1.05
22,000,000.00	Agder Energi AS 17/23 FRN	21,933,197.00	0.32	50,000,000.00	Vasakronan AB 17/24 2,50%	50,123,405.00	0.74
20,000,000.00	Avinor AS 13/20 3,75%	21,259,614.00	0.31	50,000,000.00	Yara International ASA 14/19 FRN	50,109,625.00	0.74
50,000,000.00	Avinor AS 14/19 FRN	50,066,885.00	0.74			<b>4,500,659,055.90</b>	<b>66.12</b>
35,000,000.00	BKK AS 13/23 4,15%	38,624,173.00	0.57	<b>Total Bonds</b>			
10,000,000.00	Danske Bank A/S 13/23 FRN C SUB	10,184,779.00	0.15			<b>4,500,659,055.90</b>	<b>66.12</b>
10,000,000.00	Den norske stat 12/23 2,00%	10,429,000.00	0.15	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
370,000,000.00	Den norske stat 14/24 3,00%	408,813,000.00	6.01	<b>Transferable securities and money market instruments traded on another regulated market</b>			
250,000,000.00	Den norske stat 15/25 1,75%	254,950,000.00	3.75	<b>Bonds</b>			
503,000,000.00	Den norske stat 16/26 1,50%	500,238,530.00	7.35	<b>NOK</b>			
10,000,000.00	Den norske stat 17/27 1,75%	10,083,000.00	0.15	70,000,000.00	DNB Næringskreditt AS 13/23 ADJ C COVD	77,080,780.00	1.13
35,000,000.00	DNB Bank ASA 13/23 FRN C SUB	35,265,765.50	0.52	10,000,000.00	E-CO Energi Holding AS 11/18 5,15%	10,248,419.00	0.15
8,000,000.00	DNB Bank ASA 14/19 FRN	8,045,797.60	0.12	70,000,000.00	E-CO Energi Holding AS 12/22 4,35%	77,683,298.00	1.14
40,000,000.00	DNB Bank ASA 17/27 FRN C SUB	40,620,968.00	0.60	35,000,000.00	Eiendomskreditt AS 13/23 ADJ C COVD	38,925,026.00	0.57
66,000,000.00	DNB Boligkreditt AS 10/25 4,80% C COVD	79,094,142.60	1.16	30,000,000.00	Eiendomskreditt AS 16/22 FRN C COVD	30,308,439.00	0.45
50,000,000.00	DNB Boligkreditt AS 15/22 ADJ C COVD	49,948,365.00	0.73	40,000,000.00	Fana Spb 16/20 FRN	40,645,884.00	0.60
40,000,000.00	Eika Boligkreditt AS 11/21 ADJ C COVD	45,256,936.00	0.66	50,000,000.00	Helgeland Boligkreditt AS 16/22 FRN C COVD	50,620,775.00	0.74
50,000,000.00	Eika Boligkreditt AS 12/19 ADJ C COVD	52,269,865.00	0.77	50,000,000.00	Helgeland Kraft AS 14/19 2,60%	51,160,220.00	0.75
50,000,000.00	Eika Boligkreditt AS 13/20 ADJ C COVD	53,320,000.00	0.78	30,000,000.00	Helgeland Spb 16/21 2,00%	30,210,483.00	0.44
85,000,000.00	Eika Boligkreditt AS 15/21 ADJ C COVD	85,255,527.00	1.25	30,000,000.00	Helgeland Spb 16/22 FRN	30,330,405.00	0.45
75,000,000.00	Entra ASA 15/22 2,45%	76,116,172.50	1.12	10,000,000.00	Jæren Spb 16/20 FRN	10,178,790.00	0.15
50,000,000.00	Entra ASA 16/23 FRN	50,317,890.00	0.74	50,000,000.00	Landkreditt Bank AS 16/21 FRN	50,389,215.00	0.74
50,000,000.00	Entra ASA 17/24 FRN	49,990,430.00	0.73	25,000,000.00	Skandiabanken ASA 15/25 FRN C SUB	25,505,490.00	0.37
50,000,000.00	Hafslund ASA 15/20 FRN	50,007,115.00	0.73	10,000,000.00	Spb 1 BV 12/22 FRN C SUB	10,047,307.00	0.15
50,000,000.00	KLP kommekreditt AS 16/21 ADJ C COVD	50,352,730.00	0.74	53,000,000.00	Spb 1 BV 16/24 2,245%	52,670,726.90	0.77
20,000,000.00	Kongsberg Gruppen ASA 12/19 4,80%	21,360,592.00	0.31	70,000,000.00	Spb 1 Nord-Norge 12/22 5,20%	80,193,400.00	1.18
53,000,000.00	Kongsberg Gruppen ASA 16/21 FRN	53,888,735.80	0.79	30,000,000.00	Spb 1 Nord-Norge 16/22 2,05%	30,128,457.00	0.44
20,000,000.00	Lyse AS 13/21 4,55%	21,875,466.00	0.32	40,000,000.00	Spb 1 Nord-Norge 17/23 2,40%	40,546,652.00	0.60
25,000,000.00	Lyse AS 16/22 FRN	25,381,450.00	0.37	31,000,000.00	Spb 1 Nordvest 14/24 FRN C SUB	31,197,349.10	0.46
75,000,000.00	Møre Boligkreditt AS 15/22 ADJ C COVD	74,177,280.00	1.09	100,000,000.00	Spb 1 Næringskreditt AS 13/21 ADJ C COVD	107,647,680.00	1.58
52,000,000.00	Nordea Bank Norge ASA 13/23 4,05%	57,562,388.00	0.85	25,000,000.00	Spb 1 Ringerike Hadeland 15/21 2,30%	25,414,225.00	0.37
4,000,000.00	Nordea Bank Norge ASA 14/19 3,00%	4,137,487.20	0.06	10,000,000.00	Spb 1 SMN 12/22 FRN C SUB	10,089,300.00	0.15
50,000,000.00	Nordea Eiendomskred AS 10/21 4,25% C COVD	55,166,015.00	0.81	43,000,000.00	Spb 1 SMN 15/21 1,80%	43,091,805.00	0.63
125,000,000.00	Nordea Eiendomskred AS 16/22 ADJ C COVD	125,387,900.00	1.84	30,000,000.00	Spb 1 SMN 17/23 2,20%	30,032,577.00	0.44
75,000,000.00	Norgesgruppen ASA 13/20 3,80%	80,048,640.00	1.18	25,000,000.00	Spb 1 SMN 17/27 FRN C SUB	24,960,415.00	0.37
100,000,000.00	Norske Tog AS 13/19 3,10%	103,253,240.00	1.52	35,000,000.00	Spb 1 Østlandet 13/19 3,10%	35,996,758.00	0.53
50,000,000.00	Norske Tog AS 14/21 3,08%	52,495,480.00	0.77	20,000,000.00	Spb 1 Østlandet 13/22 4,05%	21,974,862.00	0.32
25,000,000.00	Olav Thon Eiendomsselskap ASA 16/21 FRN	25,179,000.00	0.37	20,000,000.00	Spb 1 Østlandet 13/23 FRN C SUB	20,144,312.00	0.30
52,000,000.00	Orkla ASA 13/24 4,35%	58,369,682.80	0.86	25,000,000.00	Spb 1 Østlandet 15/20 2,18%	25,419,480.00	0.37
27,000,000.00	Orkla ASA 16/23 FRN	27,185,951.70	0.40	45,000,000.00	Spb 1 Østlandet 15/21 2,40%	46,004,530.50	0.68
50,000,000.00	Oslo komm 12/22 3,60%	54,374,540.00	0.80	50,000,000.00	Spb 1 Østlandet 16/22 2,30%	50,524,245.00	0.74
43,000,000.00	Oslo komm 13/21 3,30%	45,886,452.40	0.67	50,000,000.00	Spb 1 Østlandet 17/22 FRN	49,987,015.00	0.73
40,000,000.00	Oslo komm 13/23 3,65%	43,813,920.00	0.64	20,000,000.00	Spb Sor 14/20 2,37%	20,447,472.00	0.30
100,000,000.00	Oslo komm 14/23 2,45%	102,651,850.00	1.51	25,000,000.00	Spb Telemark 17/22 FRN	25,136,992.50	0.37
50,000,000.00	Oslo komm 16/21 FRN	50,330,220.00	0.74	50,000,000.00	Spb Telemark 17/22 FRN	50,070,285.00	0.74
40,000,000.00	Posten Norge AS 15/20 FRN	40,247,220.00	0.59	35,000,000.00	Spb Vest 14/19 2,95%	35,932,106.00	0.53
15,000,000.00	Rikshem AB 16/21 FRN	15,287,064.00	0.22	25,000,000.00	Spb Vest 16/26 FRN C SUB	26,304,255.00	0.39
30,000,000.00	Skandiabanken Boligk AS 15/20 FRN C COVD	30,150,351.00	0.44	70,000,000.00	Spb Vest 17/27 FRN C SUB	70,745,578.00	1.01
65,000,000.00	Skandiabanken Boligk AS 15/21 FRN C COVD	64,835,686.50	0.95	30,000,000.00	Spb Øst 13/23 FRN C SUB	30,296,688.00	0.45
45,000,000.00	Spb 1 Boligkreditt AS 11/22 ADJ C COVD	52,021,197.00	0.76	20,000,000.00	Spb Øst 15/20 2,00%	20,204,402.00	0.30
50,000,000.00	Spb 1 Boligkreditt AS 15/21 ADJ C COVD	49,872,260.00	0.73	150,000,000.00	SSB Boligkreditt AS 14/21 ADJ C COVD	157,774,245.00	2.32
70,000,000.00	Spb 1 Boligkreditt AS 16/22 ADJ C COVD	70,547,967.00	1.04	60,000,000.00	SSB Boligkreditt AS 15/22 FRN C COVD	59,465,970.00	0.87
100,000,000.00	Spb 1 Næringskred AS 13/23 4,20% C COVD	111,837,260.00	1.64	25,000,000.00	Sunnhordland Kraftlag AS 16/21 FRN	25,226,740.00	0.37
20,000,000.00	Spb 1 SR-Bank ASA 17/28 FRN C SUB	19,956,896.00	0.29	40,000,000.00	Tafjord Kraft AS 15/20 FRN	39,111,204.00	0.57
16,000,000.00	Spb Møre 13/23 FRN C SUB	16,165,228.80	0.24	20,000,000.00	Thon Holding AS 15/20 FRN	20,014,632.00	0.29
100,000,000.00	Spb Vest Boligkred AS 14/20 ADJ C COVD	104,730,020.00	1.54	30,000,000.00	Thon Holding AS 16/20 FRN	30,337,263.00	0.45
100,000,000.00	Spb Øst Boligkreditt AS 14/21 ADJ C COVD	105,062,180.00	1.54	30,000,000.00	Tine SA 17/24 2,50%	30,265,002.00	0.44
30,000,000.00	Statkraft AS 15/20 FRN	30,090,261.00	0.44	20,000,000.00	Trondheim komm 14/24 3,57%	21,729,002.00	0.32
50,000,000.00	Statkraft AS 15/21 2,03%	50,218,540.00	0.74	65,000,000.00	Verd Boligkreditt AS 14/19 FRN C COVD	65,542,210.50	0.96
70,000,000.00	Statnett SF 13/19 2,95%	72,191,070.00	1.06	125,000,000.00	Verd Boligkreditt AS 14/21 FRN C COVD	125,708,700.00	1.85
90,000,000.00	Statnett SF 17/24 2,35%	90,753,084.00	1.33			<b>2,050,000,067.50</b>	<b>30.12</b>
15,000,000.00	Statnett SF 17/24 FRN	15,047,968.50	0.22	<b>Total Bonds</b>			
50,000,000.00	Stavanger komm 15/20 1,38%	49,972,870.00	0.73			<b>2,050,000,067.50</b>	<b>30.12</b>
55,000,000.00	Trondheim komm 15/25 2,142%	54,410,917.00	0.80	<b>Total Transferable securities and money market instruments traded on another regulated market</b>			
65,000,000.00	Vasakronan AB 15/20 2,18%	65,827,619.00	0.97			<b>2,050,000,067.50</b>	<b>30.12</b>

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

# Nordea 1 - Norwegian Bond Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Other transferable securities and money market instruments</b>			
<b>Bonds</b>			
<b>NOK</b>			
70,000,000.00	Hordaland fylke 15/20 1,82%	70,650,363.00	1.04
61,000,000.00	Spb 1 Boligkreditt AS 14/24 FRN C SUB	62,047,424.90	0.91
		<b>132,697,787.90</b>	<b>1.95</b>
	<b>Total Bonds</b>	<b>132,697,787.90</b>	<b>1.95</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>132,697,787.90</b>	<b>1.95</b>
	<b>Total Investments in Securities</b>	<b>6,683,356,911.30</b>	<b>98.19</b>
	<b>Cash at banks</b>	<b>61,925,461.76</b>	<b>0.91</b>
	<b>Other net assets</b>	<b>61,212,325.77</b>	<b>0.90</b>
	<b>Total net assets</b>	<b>6,806,494,698.83</b>	<b>100.00</b>

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

Country	% of Net Assets
Norway	94.15
Sweden	3.89
Denmark	0.15
<b>Total</b>	<b>98.19</b>
Sector	% of Net Assets
Corporate Debt	77.42
Government Bonds	19.52
Mortgage Bonds	1.25
<b>Total</b>	<b>98.19</b>

## Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (NOK)	Maturity Date
<b>Counterparty: JP Morgan Securities PLC</b>				
Paying floating rate OIBOR 6 months	(200,000,000.00)	NOK	(74,107.75)	05-04-2022
Receiving fixed rate 1,4750%				
			<b>(74,107.75)</b>	
<b>Counterparty: Nordea Bank AB</b>				
Paying floating rate OIBOR 6 months	(200,000,000.00)	NOK	9,472,767.55	29-10-2024
Receiving fixed rate 2,4400%				
Paying floating rate OIBOR 6 months	(70,000,000.00)	NOK	1,574,280.25	08-11-2021
Receiving fixed rate 1,9675%				
Receiving floating rate OIBOR 6 months	100,000,000.00	NOK	(3,473,856.89)	23-06-2025
Paying fixed rate 2,2740%				
Paying floating rate OIBOR 6 months	(300,000,000.00)	NOK	(4,610,907.83)	10-05-2024
Receiving fixed rate 1,4700%				
Paying floating rate OIBOR 6 months	(200,000,000.00)	NOK	(1,652,165.51)	10-05-2021
Receiving fixed rate 1,1500%				
Paying floating rate OIBOR 6 months	(100,000,000.00)	NOK	(1,012,949.86)	14-05-2021
Receiving fixed rate 1,1000%				
Paying floating rate OIBOR 6 months	(100,000,000.00)	NOK	(407,923.25)	09-11-2021
Receiving fixed rate 1,3350%				
			<b>(110,755.54)</b>	
			<b>(184,863.29)</b>	

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

# Nordea 1 - Norwegian Equity Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Shares</b>				<b>Shares</b>			
<b>NOK</b>				<b>CAD</b>			
216,995.00	Aker BP	26,733,784.00	3.28	2,000,000.00	Blackbird Energy	4,782,909.44	0.59
197,951.00	Aker Solutions	7,446,916.62	0.91			<b>4,782,909.44</b>	<b>0.59</b>
160,754.00	AKVA Group	12,900,508.50	1.58				
516,006.00	Atea	57,534,669.00	7.06				
180,000.00	Austevoll Seafood	12,735,000.00	1.56				
2,735,120.00	Axactor AB	6,017,264.00	0.74				
300,000.00	BerGenBio	6,510,000.00	0.80				
354,036.00	Borr Drilling Ltd	9,558,972.00	1.17				
272,146.00	Borregaard	27,894,965.00	3.43				
20,244.00	BW LPG Limited	585,051.60	0.07				
293,806.00	DNB	41,661,690.80	5.12				
1,125,972.00	DNO	8,585,536.50	1.05				
97,447.00	Ekornes	11,157,681.50	1.37				
230,000.00	Europris	8,257,000.00	1.01				
64,562.00	Fjord1	2,078,896.40	0.26				
344,000.00	Flex LNG Limited	3,594,800.00	0.44			1.00	0.00
172,000.00	Grieg Seafood	9,924,400.00	1.22			<b>1.00</b>	<b>0.00</b>
50,000.00	Hexagon Composites	1,355,000.00	0.17				
3,600,000.00	Hunter Group	1,152,000.00	0.14			<b>1.00</b>	<b>0.00</b>
46,014.00	Höegh LNG	3,819,162.00	0.47				
248,397.00	Kid	10,929,468.00	1.34				
815,903.00	Kitron	6,429,315.64	0.79				
5,255,193.00	Kongsberg Automotive	38,835,876.27	4.77				
334,067.00	Kvaerner	3,390,780.05	0.42				
424,117.00	Leroy Seafood Group	19,199,776.59	2.36				
381,259.00	Magseis AS	5,509,192.55	0.68				
51,044.00	Marine Harvest	7,238,039.20	0.89				
75,000.00	MPC Container Ships	3,300,000.00	0.41				
75,000.00	Nordic Nanovector	5,745,000.00	0.71				
363,835.00	Odffjell Drilling Ltd	6,876,481.50	0.84				
66,525.00	Odffjell ser. A	2,062,275.00	0.25				
117,082.00	Odffjell ser. B	3,512,460.00	0.43				
135,137.00	Olav Thon Eiendomsselskap	22,635,447.50	2.78				
256,772.00	Opera Software	8,345,090.00	1.02				
213,263.00	Protector Forsikring	14,928,410.00	1.83				
764,259.00	Questerre Energy Corporation	3,469,735.86	0.43				
1,735,269.00	S.D. Standard Drilling Plc	2,654,961.57	0.33				
564,122.00	Saferoad Holding	16,698,011.20	2.05				
28,657.00	Schibsted ser. A	5,788,714.00	0.71				
25,700.00	Schibsted ser. B	4,805,900.00	0.59				
83,000.00	Skandiabanken	6,536,250.00	0.80				
158,300.00	Solstad Farstad	1,461,109.00	0.18				
502,944.00	SpareBank 1 SMN	35,960,496.00	4.42				
471,239.00	SpareBank 1 SR-Bank	33,693,588.50	4.14				
278,555.00	Sparebanken Vest	14,484,860.00	1.78				
313,139.00	Spectrum	11,586,143.00	1.42				
756,883.00	Storebrand	43,709,993.25	5.37				
365,721.00	Subsea 7 S.A.	40,997,324.10	5.03				
670,000.00	Targovax	13,065,000.00	1.60				
151,644.00	Telenor	20,911,707.60	2.57				
63,711.00	TGS-NOPEC Geophysical Company	10,964,663.10	1.35				
734,838.00	The Scottish Salmon Company	6,760,509.60	0.83				
493,614.00	Treasure	7,996,546.80	0.98				
15,000.00	Veidekke	1,635,000.00	0.20				
329,222.00	Wallenius Wilhelmsen Logistics	16,033,111.40	1.97				
54,400.00	Weifa	1,555,840.00	0.19				
33,724.00	Wilh. Wilhelmsen Holding ser. A	8,346,690.00	1.02				
56,337.00	Wilh. Wilhelmsen Holding ser. B	13,520,880.00	1.66				
147,514.00	Yara International	46,186,633.40	5.67				
234,659.00	Zalaris	11,850,279.50	1.46				
		<b>799,114,858.10</b>	<b>98.12</b>				
<b>SEK</b>				<b>Cash at banks</b>			
124.00	Oscar Properties pref.	32,709.41	0.00			<b>3,105,725.11</b>	<b>0.38</b>
4,030.00	Oscar Properties	300,732.94	0.04				
97,520.00	Telia Company	3,770,651.33	0.46				
		<b>4,104,093.68</b>	<b>0.50</b>				
	<b>Total Shares</b>	<b>803,218,951.78</b>	<b>98.63</b>				
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>803,218,951.78</b>	<b>98.63</b>				
						<b>3,308,391.54</b>	<b>0.41</b>
						<b>814,415,978.87</b>	<b>100.00</b>

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

# Nordea 1 - Norwegian Equity Fund

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

Country		Sector	
Norway	87.77	Oil & Gas Equipment & Services	10.13
Luxembourg	5.03	Regional Banks	8.55
Bermuda	2.56	Diversified Banks	7.70
Sweden	1.24	IT Consulting & Other Services	7.06
Canada	1.01	Packaged Foods & Meats	6.86
Jersey	0.83	Marine	6.00
British Virgin Islands	0.44	Oil & Gas Exploration & Production	5.79
Cyprus	0.33	Fertilizers & Agricultural Chemicals	5.67
<b>Total</b>	<b>99.21</b>	Life & Health Insurance	5.37
		Auto Parts & Equipment	4.77
		Specialty Chemicals	3.43
		Biotechnology	3.11
		Integrated Telecommunication Services	3.03
		Real Estate Operating Companies	2.78
		Oil & Gas Drilling	2.34
		Building Products	2.05
		Multi-line Insurance	1.83
		Industrial Machinery	1.75
		Human Resource & Employment Services	1.46
		Home Furnishings	1.37
		Homefurnishing Retail	1.34
		Publishing	1.30
		Internet Software & Services	1.02
		General Merchandise Stores	1.01
		Air Freight & Logistics	0.98
		Electronic Manufacturing Services	0.79
		Specialized Finance	0.74
		Oil & Gas Storage & Transportation	0.54
		Construction & Engineering	0.20
		Pharmaceuticals	0.19
		Homebuilding	0.04
		<b>Total</b>	<b>99.21</b>

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

# Nordea 1 - Norwegian Kroner Reserve

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>NOK</b>							
24,000,000.00	Agder Energi AS 13/18 FRN	24,121,305.60	0.30	20,000,000.00	SR-Boligkreditt AS 16/19 FRN C COVD	20,071,076.00	0.25
22,000,000.00	Agder Energi AS 13/19 FRN	22,298,705.00	0.28	71,000,000.00	Statkraft AS 15/20 FRN	71,129,461.40	0.89
60,000,000.00	Akershus fylke 16/18 FRN	60,260,220.00	0.75	215,000,000.00	Statnett SF 13/19 FRN	216,084,159.00	2.69
30,000,000.00	Akershus fylke 16/19 FRN	30,086,463.00	0.37	40,000,000.00	Stavanger komm 15/18 FRN	40,172,992.00	0.50
50,000,000.00	Asker komm 14/17 FRN	50,024,160.00	0.62	13,000,000.00	Steen & Strøm AS 12/17 FRN	13,039,091.00	0.16
150,000,000.00	BKK AS 08/17 5,90%	152,426,655.00	1.90	25,000,000.00	Steinkjer komm 17/19 FRN	25,012,207.50	0.31
40,000,000.00	BKK AS 14/20 FRN	40,174,156.00	0.50	20,000,000.00	Stord komm 17/20 FRN	19,991,916.00	0.25
15,000,000.00	Borregaard ASA 14/19 FRN	15,112,689.00	0.19	61,000,000.00	Svenska Handelsbanken AB 14/19 FRN	61,133,230.10	0.76
50,000,000.00	Citycon Treasury B 1,25% CERT 092 190917	49,998,095.00	0.62	50,000,000.00	Sør-Trøndelag fylke 16/18 FRN	50,071,735.00	0.62
15,000,000.00	Citycon Treasury B 1,25% CERT 092 260917	14,998,933.50	0.19	50,000,000.00	Sør-Trøndelag fylke 16/18 FRN	50,082,110.00	0.62
12,000,000.00	Danske Bank A/S 13/18 FRN	12,076,182.00	0.15	43,000,000.00	Trondheim komm 14/18 FRN	42,996,482.60	0.54
20,000,000.00	Danske Bank A/S 13/23 FRN C SUB	20,369,558.00	0.25	65,000,000.00	Trønderenergi AS 14/19 FRN	65,058,259.50	0.81
25,000,000.00	Danske Bank A/S 16/18 FRN	25,037,945.00	0.31	50,000,000.00	Ullensaker komm 15/18 FRN	50,022,840.00	0.62
40,000,000.00	DNB Bank ASA 12/18 FRN	40,399,104.00	0.50	40,000,000.00	Vasakronan AB 15/19 FRN	39,999,408.00	0.50
45,000,000.00	DNB Bank ASA 13/23 FRN C SUB	45,341,698.50	0.56	50,000,000.00	Vasakronan AB 17/20 FRN	49,948,225.00	0.62
75,000,000.00	DNB Bank ASA 17/27 FRN C SUB	76,164,315.00	0.95	26,000,000.00	Veigamot AS 12/18 FRN	26,079,692.60	0.32
30,000,000.00	Eidsberg komm 17/20 FRN	30,052,596.00	0.37	45,000,000.00	Veidekke ASA 13/18 FRN	45,556,429.50	0.57
40,000,000.00	Eika Boligkreditt AS 16/20 FRN C COVD	40,186,852.00	0.50	85,000,000.00	Yara International ASA 14/19 FRN	85,186,362.50	1.06
50,000,000.00	Entra ASA 1,32% CERT 308 120218	50,024,170.00	0.62	75,000,000.00	Ålesund komm 16/18 FRN	75,103,837.50	0.94
50,000,000.00	Entra ASA 13/18 FRN	50,521,750.00	0.63	65,000,000.00	Ålesund komm 17/19 FRN	65,043,868.50	0.81
60,000,000.00	Entra ASA 14/19 FRN	60,150,318.00	0.75	40,000,000.00	Ålesund komm 17/20 FRN	39,981,512.00	0.50
25,000,000.00	Fredrikstad Energi AS 16/19 FRN	25,126,062.50	0.31	<b>3,977,789,087.10</b>			<b>49.53</b>
44,000,000.00	Fræna komm 16/19 FRN	44,171,490.00	0.55	<b>Total Bonds</b>			<b>3,977,789,087.10</b>
40,000,000.00	Giske komm 17/20 FRN	39,942,612.00	0.50	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			<b>3,977,789,087.10</b>
20,000,000.00	Glitre Energi AS 13/18 FRN	20,121,418.00	0.25	<b>Transferable securities and money market instruments traded on another regulated market</b>			<b>49.53</b>
105,000,000.00	Hafslund ASA 14/19 FRN	105,140,416.50	1.31	<b>Bonds</b>			
50,000,000.00	KLP Boligkreditt AS 14/19 FRN C COVD	49,996,820.00	0.62	<b>NOK</b>			
16,000,000.00	Kongsberg Gruppen ASA 12/17 FRN	16,048,464.00	0.20	10,000,000.00	Bank Norwegian AS 14/19 FRN	10,049,610.00	0.13
120,000,000.00	Kongsberg Gruppen ASA 16/20 FRN	120,755,484.00	1.50	40,000,000.00	Bank Norwegian AS 17/20 FRN	40,091,340.00	0.50
50,000,000.00	Larvik komm 17/19 FRN	50,086,165.00	0.62	40,000,000.00	BN Bank ASA 17/20 FRN	40,007,456.00	0.50
25,000,000.00	LeasePlan Corp NV FRN 07-05-2018	25,048,722.50	0.31	10,000,000.00	Brage Finans AS 15/17 FRN	10,018,437.00	0.12
15,000,000.00	LeasePlan Corp NV FRN 07-05-2019	15,112,743.00	0.19	10,000,000.00	Brage Finans AS 16/18 FRN	10,055,778.00	0.13
41,000,000.00	LeasePlan Corp NV FRN 07-08-2018	41,166,332.90	0.51	35,000,000.00	Brage Finans AS 17/18 FRN	35,179,494.00	0.44
70,000,000.00	LeasePlan Corp NV FRN 24-01-2020	70,235,669.00	0.87	30,000,000.00	Brage Finans AS 17/19 FRN	30,041,574.00	0.37
6,000,000.00	LeasePlan Corp NV FRN 31-03-2020	6,006,784.20	0.07	30,000,000.00	Brage Finans AS 17/20 FRN	30,096,951.00	0.37
50,000,000.00	Lillesand komm 16/18 FRN	50,065,560.00	0.62	80,000,000.00	Bustadkreditt Sogn o AS 12/19 FRN C COVD	80,643,904.00	1.00
90,000,000.00	Lyse AS 16/19 FRN	90,774,990.00	1.13	30,000,000.00	Bustadkreditt Sogn o AS 13/18 FRN C COVD	30,125,883.00	0.38
20,000,000.00	Mandal komm 17/19 FRN	20,028,010.00	0.25	92,000,000.00	Eiendoms kreditt AS 13/19 FRN C COVD	93,478,513.60	1.16
20,000,000.00	Molde komm 16/19 FRN	20,132,928.00	0.25	28,000,000.00	Eiendoms kreditt AS 14/20 FRN C COVD	28,345,399.60	0.35
25,000,000.00	Møre Boligkreditt AS 13/19 FRN C COVD	25,139,140.00	0.31	25,000,000.00	Eiendoms kreditt AS 15/18 FRN C COVD	25,016,120.00	0.31
27,000,000.00	Namsos komm 16/19 FRN	27,179,452.80	0.34	40,000,000.00	Eiendoms kreditt AS 16/19 FRN C COVD	40,119,336.00	0.50
60,000,000.00	Nordea Bank Norge ASA 14/19 FRN	60,318,000.00	0.75	25,000,000.00	Eiendoms kreditt AS 16/19 FRN	25,327,062.50	0.32
14,000,000.00	Nordea Bank Norge ASA 15/18 FRN	14,025,984.00	0.17	10,000,000.00	Eika Boligkreditt AS 13/18 FRN	10,109,746.00	0.13
20,000,000.00	Nord-Trøndelag Elektrisit AS 14/17 FRN	20,007,110.00	0.25	20,000,000.00	Eika Boligkreditt AS 14/19 FRN	20,132,720.00	0.25
15,000,000.00	Nord-Trøndelag Elektrisit AS 14/19 FRN	14,979,619.50	0.19	25,000,000.00	Eika Boligkreditt AS 16/19 FRN	25,231,987.50	0.31
25,000,000.00	Nord-Trøndelag fylke 16/18 FRN	25,066,805.00	0.31	30,000,000.00	Fana Spb 15/18 FRN	30,037,644.00	0.37
85,000,000.00	NorgesGruppen ASA 13/18 FRN	85,592,883.50	1.07	117,000,000.00	Fana Spb Boligkreditt AS 13/18 FRN C COVD	117,330,361.20	1.46
15,000,000.00	Norske Tog AS 13/19 FRN	15,068,160.00	0.19	40,000,000.00	Fana Spb Boligkreditt AS 14/20 FRN C COVD	40,086,596.00	0.50
50,000,000.00	Olav Thon Eien ASA 1,40% CERT 365 270418	50,023,975.00	0.62	120,000,000.00	Fjellinjen AS 15/18 FRN	120,095,784.00	1.50
25,000,000.00	Olav Thon Eiendomsselskap ASA 14/19 FRN	25,073,507.50	0.31	35,000,000.00	Fjellinjen AS 15/18 FRN	35,035,836.50	0.44
152,000,000.00	Olav Thon Eiendomsselskap ASA 16/19 FRN	152,523,928.80	1.90	3,000,000.00	Gjensidige Bank ASA 15/25 FRN C SUB	3,027,929.40	0.04
60,000,000.00	Posten Norge AS 15/18 FRN	60,159,216.00	0.75	14,000,000.00	Gjensidige Bank ASA 16/26 FRN C SUB	14,601,815.20	0.18
35,000,000.00	Posten Norge AS 15/20 FRN	35,216,317.50	0.44	15,000,000.00	Gjensidige Bank Boli AS 12/19 FRN C COVD	15,105,726.00	0.19
50,000,000.00	Rana komm 16/18 FRN	50,092,445.00	0.62	21,000,000.00	Haugesund Spb 14/18 FRN	21,054,503.40	0.26
25,000,000.00	Scania CV AB FRN 02-03-2020	25,065,875.00	0.31	10,000,000.00	Haugesund Spb 14/24 FRN C SUB	10,056,976.00	0.13
12,000,000.00	Sogn og Fjordan AS 1,45% CERT 365 240518	12,002,701.20	0.15	23,000,000.00	Helgeland Bolig AS 13/19 FRN STEP C COVD	23,111,522.40	0.29
51,000,000.00	Sola komm 16/18 FRN	51,073,169.70	0.64	20,000,000.00	Helgeland Boligkredi AS 12/18 FRN C COVD	20,108,450.00	0.25
30,000,000.00	Spb 1 Næringskreditt AS 13/18 FRN C COVD	30,168,927.00	0.38	65,000,000.00	Helgeland Kraft AS 14/19 FRN	65,109,278.00	0.81
60,000,000.00	Spb 1 Næringskreditt AS 13/19 FRN C COVD	60,392,256.00	0.75	20,000,000.00	Helgeland Spb 15/20 FRN	20,173,440.00	0.25
35,000,000.00	Spb 1 SR-Bank ASA 13/18 FRN	35,258,100.50	0.44	10,000,000.00	Jernbanepersonalets Spb 16/18 FRN	10,021,566.00	0.12
30,000,000.00	Spb 1 SR-Bank ASA 17/20 FRN	30,064,185.00	0.37	40,000,000.00	Jernbanepersonalets Spb 17/20 FRN	40,103,596.00	0.50
40,000,000.00	Spb 1 SR-Bank ASA 17/28 FRN C SUB	39,913,792.00	0.50	25,000,000.00	Jæren Spb 16/26 FRN C SUB	25,957,102.50	0.32
10,000,000.00	Spb Møre 13/23 FRN C SUB	10,103,268.00	0.13	27,000,000.00	Kredittforeningen for Spb 13/18 FRN	27,165,321.00	0.34
65,000,000.00	Spb Møre 16/19 FRN	65,504,582.00	0.82				
60,000,000.00	Spb Møre 17/20 FRN	60,132,156.00	0.75				
16,000,000.00	Spb Møre 17/27 FRN C SUB	15,988,835.20	0.20				
10,000,000.00	Spb Øst 13/23 FRN C SUB	10,103,257.00	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 - Norwegian Kroner Reserve

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
25,000,000.00	Kredittforeningen for Spb 16/19 FRN	25,214,280.00	0.31	55,000,000.00	Wenaas Plaza Hotell AS 17/20 FRN	55,104,665.00	0.69
30,000,000.00	Kredittforeningen for Spb 16/19 FRN	30,300,786.00	0.38	60,000,000.00	Ålesund komm 16/19 FRN	60,106,206.00	0.75
75,000,000.00	Kredittforeningen for Spb 17/20 FRN	75,317,295.00	0.94			<b>3,709,033,607.55</b>	<b>46.18</b>
10,000,000.00	Landkreditt Bank AS 13/23 FRN C SUB	10,078,847.00	0.13		<b>Total Bonds</b>	<b>3,709,033,607.55</b>	<b>46.18</b>
75,000,000.00	Landkreditt Boligkre AS 14/20 FRN C COVD	75,363,345.00	0.94		<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>3,709,033,607.55</b>	<b>46.18</b>
10,000,000.00	Landkreditt Boligkre AS 15/19 FRN C COVD	10,105,008.00	0.13		<b>Other transferable securities and money market instruments</b>		
15,000,000.00	Landkreditt Finans AS 17/20 FRN	14,994,273.00	0.19		<b>Bonds</b>		
10,000,000.00	Lyse AS 13/18 FRN	10,059,285.00	0.13		<b>NOK</b>		
15,000,000.00	Modum Spb 15/18 FRN	15,018,871.50	0.19	26,000,000.00	Askim komm 13/18 FRN	26,060,395.40	0.32
50,000,000.00	Molde komm 15/18 FRN	50,006,725.00	0.62	120,000,000.00	Sogn og Fjordane fylke 16/18 FRN	120,188,232.00	1.50
35,000,000.00	Møllergruppen AS 14/19 FRN	35,072,152.50	0.44	20,000,000.00	Spb 1 Boligkreditt AS 14/24 FRN C SUB	20,343,418.00	0.25
55,000,000.00	Nortura SA 13/19 FRN	55,878,086.00	0.70			166,592,045.40	2.07
35,000,000.00	OBOS Boligkreditt AS 16/19 FRN C COVD	35,141,057.00	0.44		<b>Total Bonds</b>	<b>166,592,045.40</b>	<b>2.07</b>
35,000,000.00	OBOS Forretningsbygg AS 13/18 FRN	35,259,836.50	0.44		<b>Total Other transferable securities and money market instruments</b>	<b>166,592,045.40</b>	<b>2.07</b>
20,000,000.00	Ringeriks kraft AS 16/19 FRN	20,143,558.00	0.25		<b>Total Investments in Securities</b>	<b>7,853,414,740.05</b>	<b>97.78</b>
25,000,000.00	Santander Consumer Bank AS 16/19 FRN	25,387,285.00	0.32		<b>Cash at banks</b>	<b>161,305,036.69</b>	<b>2.01</b>
80,000,000.00	Santander Consumer Bank AS 16/19 FRN	80,259,344.00	1.00		<b>Other net assets</b>	<b>16,611,928.41</b>	<b>0.21</b>
20,000,000.00	Santander Consumer Bank AS 17/20 FRN	20,069,322.00	0.25		<b>Total net assets</b>	<b>8,031,331,705.15</b>	<b>100.00</b>
15,000,000.00	Skandiabanken ASA 15/25 FRN C SUB	15,303,294.00	0.19				
75,000,000.00	Skandiabanken ASA 16/18 FRN	75,187,935.00	0.94				
20,000,000.00	Skandiabanken ASA 17/20 FRN	20,061,000.00	0.25				
10,000,000.00	Skandiabanken ASA 17/27 FRN C SUB	10,036,988.00	0.12				
18,000,000.00	Sogn og Fjordane Energi AS 11/18 FRN	18,104,459.40	0.23				
20,000,000.00	Spareskillingsbanken 16/19 FRN	20,103,476.00	0.25				
40,000,000.00	Spareskillingsbanken 16/20 FRN	40,294,532.00	0.50				
40,000,000.00	Spb 1 Boligkreditt AS 14/17 FRN	40,024,908.00	0.50				
55,000,000.00	Spb 1 Boligkreditt AS 16/18 FRN	55,204,594.50	0.69				
50,000,000.00	Spb 1 Boligkreditt AS 16/19 FRN	50,451,620.00	0.63				
40,000,000.00	Spb 1 Boligkreditt AS 17/19 FRN	40,070,344.00	0.50				
9,000,000.00	Spb 1 BV 13/23 FRN C SUB	9,121,666.50	0.11				
25,000,000.00	Spb 1 BV 14/19 FRN	25,134,297.50	0.31				
18,000,000.00	Spb 1 Hallingdal Valdres 17/27 FRN C SUB	17,991,315.00	0.22				
50,000,000.00	Spb 1 Nord-Norge 15/20 FRN	50,146,770.00	0.62				
20,000,000.00	Spb 1 Nord-Norge 17/27 FRN C SUB	20,060,414.00	0.25				
25,000,000.00	Spb 1 Ringerike Hadeland 14/24 FRN C SUB	25,135,737.50	0.31				
15,000,000.00	Spb 1 Ringerike Hadeland 15/18 FRN	15,020,073.00	0.19				
15,000,000.00	Spb 1 SMN 17/20 FRN	15,055,227.00	0.19				
12,000,000.00	Spb 1 SMN 17/27 FRN C SUB	11,980,999.20	0.15				
20,000,000.00	Spb 1 Østlandet 13/19 FRN	20,236,808.00	0.25				
20,000,000.00	Spb 1 Østlandet 13/23 FRN C SUB	20,144,312.00	0.25				
5,000,000.00	Spb 1 Østlandet 13/23 FRN C SUB	5,054,282.50	0.06				
30,000,000.00	Spb 1 Østlandet 14/18 FRN	30,147,564.00	0.38				
58,000,000.00	Spb 1 Østlandet 14/19 FRN	58,192,357.00	0.72				
50,000,000.00	Spb Sogn og Fjordane 15/18 FRN	50,613,300.00	0.63				
73,000,000.00	Spb Sør 14/20 FRN	73,413,530.40	0.91				
27,000,000.00	Spb Sør 15/19 FRN	27,066,262.60	0.34				
20,000,000.00	Spb Sør 15/25 FRN C SUB	20,190,732.00	0.25				
10,000,000.00	Spb Sør 15/25 FRN C SUB	10,055,634.00	0.13				
24,000,000.00	Spb Telemark 13/18 FRN	24,129,895.20	0.30				
34,000,000.00	Spb Telemark 14/19 FRN	34,140,596.80	0.43				
17,000,000.00	Spb Vest 14/24 FRN C SUB	17,105,345.60	0.21				
100,000,000.00	Spb Vest 15/20 FRN	100,417,060.00	1.25				
15,000,000.00	Spb Vest 17/27 FRN C SUB	15,159,810.00	0.19				
25,000,000.00	Spb Øst 13/18 3,42%	25,533,240.00	0.32				
25,000,000.00	Spb Øst 13/18 FRN	25,116,210.00	0.31				
20,000,000.00	Spb Øst 16/19 FRN	20,173,048.00	0.25				
25,000,000.00	SSB Boligkreditt AS 13/19 FRN C COVD	25,123,655.00	0.31				
30,000,000.00	Storebrand Bank ASA 15/18 FRN	30,279,081.00	0.38				
20,000,000.00	Storebrand Bank ASA 17/20 FRN	20,002,246.00	0.25				
10,000,000.00	Sunnfjord Energi AS 15/18 FRN	9,982,486.00	0.12				
15,000,000.00	Sumadal Spb 17/20 FRN	14,996,026.50	0.19				
25,000,000.00	Swedbank AB 14/18 FRN	25,045,372.50	0.31				
50,000,000.00	Tafjord Kraft AS 12/17 FRN	50,161,055.00	0.62				
50,000,000.00	Thon Holding AS 16/20 FRN	50,562,105.00	0.63				
55,000,000.00	Tine SA 13/18 FRN	55,390,808.00	0.69				
52,000,000.00	Tine SA 14/19 FRN	52,116,329.20	0.65				
18,500,000.00	Totens Spb 14/24 FRN C SUB	18,551,217.25	0.23				
40,000,000.00	Totens Spb Boligkred AS 14/19 FRN C COVD	40,038,956.00	0.50				
30,000,000.00	Trondheim komm 12/17 FRN	30,032,976.00	0.37				
60,000,000.00	Verd Boligkreditt AS 13/18 FRN C COVD	60,304,056.00	0.75				
113,000,000.00	Verd Boligkreditt AS 14/19 FRN C COVD	113,942,612.10	1.42				

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 - Renminbi High Yield Bond Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>CNH</b>							
693,555.07	China City Construction International Co Ltd 03-07	450,810.80	0.28	200,000.00	Nexteer Automotive Group Ltd 5.875% 15-11-2021	1,406,901.88	0.87
2,000,000.00	Value Success International 4.75% 04-11-2018	2,011,260.00	1.24	200,000.00	NWD MTN Ltd 4.375% 30-11-2022	1,415,709.42	0.87
1,000,000.00	Vast Expand Ltd 5.2% 11-09-2017	993,358.00	0.61	400,000.00	OVPH Ltd	2,808,379.55	1.73
		<b>3,455,428.80</b>	<b>2.12</b>	400,000.00	Pacific Emerald Pte Ltd 9.75% 25-07-2018	2,779,902.50	1.71
<b>USD</b>							
200,000.00	ABJA Investment Co Pte Ltd 5.95% 31-07-2024	1,435,717.94	0.88	200,000.00	Parkson Retail Group Ltd 4.5% 03-05-2018	1,342,692.91	0.83
400,000.00	Agile Group Holdings Ltd MULTI Perpetual	2,739,221.00	1.68	250,000.00	PB International BV 7.625% 26-01-2022	1,760,868.22	1.08
200,000.00	Alam Synergy Pte LTD 6.95% 27-03-2020	1,373,000.63	0.84	200,000.00	Powerlong Real Estate Holdin 7.625% 26-11-2018	1,396,731.50	0.86
400,000.00	Bank of Communications Co Lt FRN 16-08-2019	2,718,986.02	1.67	200,000.00	Prime Bloom Holdings Ltd 7.5% 19-12-2019	1,369,633.55	0.84
400,000.00	Bank of East Asia Ltd/The MULTI Perpetual	2,729,498.12	1.68	200,000.00	PTT Exploration & Production MULTI Perpetual	1,379,473.05	0.85
400,000.00	Baoxin Auto Finance I Ltd MULTI Perpetual	2,848,095.54	1.75	200,000.00	Royal Capital BV MULTI Perpetual	1,347,642.49	0.83
200,000.00	BCP Singapore VI Cayman Fina 8% 15-04-2021	1,374,695.69	0.85	200,000.00	Shimao Property Holdings Ltd 8.375% 10-02-2022	1,491,861.12	0.92
400,000.00	Blue Skyview Co Ltd MULTI Perpetual	2,596,827.61	1.60	200,000.00	Shui On Development Holding MULTI Perpetual	1,378,546.87	0.85
400,000.00	CAR Inc 6.125% 04-02-2020	2,801,680.66	1.72	200,000.00	Shui On Development Holding MULTI Perpetual	1,356,471.73	0.83
200,000.00	Central Plaza Development Lt MULTI Perpetual	1,389,911.92	0.85	200,000.00	Sinochem Global Capital Co L MULTI Perpetual	1,389,951.25	0.85
200,000.00	Chalieceo Hong Kong Corp Ltd MULTI Perpetual	1,400,395.55	0.86	200,000.00	Sri Lanka Government Interna 6.125% 03-06-2025	1,381,435.26	0.85
200,000.00	China SCE Property Holdings 10% 02-07-2020	1,464,791.65	0.90	400,000.00	Srilankan Airlines Ltd 5.3% 27-06-2019	2,749,255.77	1.69
200,000.00	China Singyes Solar Technolo 7.95% 15-02-2019	1,371,282.51	0.84	300,000.00	Standard Chartered PLC MULTI Perpetual	2,077,299.09	1.28
200,000.00	CK Hutchison Capital Securit MULTI Perpetual	1,382,791.31	0.85	200,000.00	STATS ChipPAC Pte Ltd 8.5% 24-11-2020	1,445,888.31	0.89
200,000.00	Country Garden Holdings Co L 7.25% 04-04-2021	1,404,425.73	0.86	500,000.00	Studio City Finance Ltd 8.5% 01-12-2020	3,529,967.66	2.17
300,000.00	Dr Peng Holding HongKong Ltd 5.05% 01-06-2020	2,031,784.63	1.25	400,000.00	Sunshine Life Insurance Corp 4.5% 20-04-2026	2,725,812.38	1.68
300,000.00	Fantasia Holdings Group Co L 7.95% 05-07-2022	2,016,419.23	1.24	200,000.00	Theta Capital Pte Ltd 6.75% 31-10-2026	1,353,116.86	0.83
200,000.00	Franshion Brilliant Ltd MULTI Perpetual	1,398,434.70	0.86	200,000.00	UBS Group AG MULTI Perpetual	1,442,905.00	0.89
300,000.00	FWD Ltd MULTI Perpetual	2,126,985.44	1.31	200,000.00	Unigroup International Holdi 6% 10-12-2020	1,431,168.39	0.88
200,000.00	GCX Ltd 7% 01-08-2019	1,220,713.50	0.75	400,000.00	United Photovoltaics Group L 8.25% 25-01-2020	2,729,937.48	1.68
200,000.00	Geely Automobile Holdings Lt 5.25% 06-10-2019	1,391,646.31	0.86	300,000.00	Vedanta Resources PLC 6.375% 30-07-2022	2,034,075.00	1.25
300,000.00	Golden Eagle Retail Group Lt 4.625% 21-05-2023	1,881,519.38	1.16	400,000.00	West China Cement Ltd 6.5% 11-09-2019	2,800,804.65	1.72
200,000.00	Greenko Investment Co 4.875% 16-08-2023	1,319,069.16	0.81	400,000.00	Yancoal International Resour MULTI Perpetual	2,746,001.25	1.69
200,000.00	Health and Happiness H&H Int 7.25% 21-06-2021	1,418,685.95	0.87			<b>128,418,713.71</b>	<b>78.97</b>
200,000.00	HeSteel Hong Kong Co Ltd 4.25% 07-04-2020	1,344,219.82	0.83	<b>Total Bonds</b>		<b>131,874,142.51</b>	<b>81.09</b>
400,000.00	HSBC Holdings PLC MULTI Perpetual	2,770,301.67	1.70	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>		<b>131,874,142.51</b>	<b>81.09</b>
400,000.00	HT Global IT Solutions Holdi 7% 14-07-2021	2,847,802.64	1.75	<b>Total Investments in Securities</b>		<b>131,874,142.51</b>	<b>81.09</b>
400,000.00	Industrial & Commercial Bank MULTI Perpetual	2,702,816.48	1.66	<b>Cash at banks</b>		<b>26,819,062.43</b>	<b>16.49</b>
400,000.00	Jain International Trading B 7.125% 01-02-2022	2,695,341.93	1.66	<b>Other net assets</b>		<b>3,923,667.56</b>	<b>2.41</b>
200,000.00	JSW Steel Ltd 4.75% 12-11-2019	1,375,400.83	0.85	<b>Total net assets</b>		<b>162,616,872.50</b>	<b>100.00</b>
200,000.00	KWG Property Holding Ltd 8.975% 14-01-2019	1,408,648.47	0.87				
450,000.00	Lenovo Perpetual Securities MULTI Perpetual	3,106,963.11	1.91				
400,000.00	Longfor Properties Co Ltd 6.75% 29-01-2023	2,831,901.59	1.74				
400,000.00	LS Finance 2025 Ltd 4.5% 26-06-2025	2,629,267.04	1.62				
400,000.00	Modern Land China Co Ltd 6.875% 20-10-2019	2,682,304.87	1.65				
200,000.00	Mongolia Government Internat 5.125% 05-12-2022	1,274,225.94	0.78				
200,000.00	Nanyang Commercial Bank Ltd MULTI Perpetual	1,346,054.56	0.83				
200,000.00	National Savings Bank 5.15% 10-09-2019	1,374,627.89	0.85				
450,000.00	Neergy Energy Ltd 6% 13-02-2022	3,119,823.55	1.92				

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 - Renminbi High Yield Bond Fund

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

Country		Sector	
Cayman Islands	25.34	Corporate Debt	79.46
British Virgin Islands	14.15	Government Bonds	1.63
Hong Kong	9.07		
Singapore	5.16	<b>Total</b>	<b>81.09</b>
Mauritius	4.48		
United Kingdom	4.23		
Netherlands	3.57		
Sri Lanka	3.39		
China	3.35		
Bermuda	3.27		
Jersey	1.72		
Switzerland	0.89		
India	0.85		
Thailand	0.85		
Mongolia	0.78		
<b>Total</b>	<b>81.09</b>		

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (CNH)	Maturity date
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
40,820,940.00	CNH	6,000,000.00	USD	2,063.84	03/08/2017
1,500,000.00	USD	10,566,525.00	CNH	(211,133.38)	08/01/2018
				<b>(209,069.54)</b>	
<b>Counterparty: JPMorgan Chase Bank NA</b>					
47,688,200.00	CNH	7,000,000.00	USD	125,353.29	19/07/2017
7,204,400.00	CNH	1,000,000.00	USD	309,582.74	18/12/2017
10,958,550.00	CNH	1,500,000.00	USD	596,217.42	05/01/2018
				<b>1,031,153.45</b>	
<b>Counterparty: Nordea Bank AB</b>					
10,913,569.80	CNH	1,500,000.00	USD	549,546.49	08/01/2018
				<b>549,546.49</b>	
<b>Counterparty: Nordea Bank Finland Abp</b>					
14,457,926.40	CNH	2,000,000.00	USD	665,984.16	19/12/2017
14,653,126.40	CNH	2,000,000.00	USD	836,917.52	04/01/2018
				<b>1,502,901.68</b>	
				<b>2,874,532.08</b>	

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

# Nordea 1 - Stable Emerging Markets Equity Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				<b>QAR</b>			
				70,265.00	Qatar Electricity & Water Co QSC	3,645,318.54	0.19
				94,996.00	Qatar National Bank QPSC	3,295,949.08	0.17
						<b>6,941,267.62</b>	<b>0.36</b>
<b>Shares</b>				<b>THB</b>			
				957,600.00	Bangkok Bank	5,553,347.23	0.29
3,042,468.00	Banco Bradesco	25,750,385.07	1.33	4,914,900.00	Bangkok Bank	26,766,456.44	1.38
1,639,600.00	Cia de Saneamento Basico do Estado de Sao Paulo	15,742,189.26	0.81	905,000.00	Electricity Generating	5,701,207.11	0.29
1,775,160.00	Cielo	13,247,261.70	0.68	3,724,100.00	Ratchaburi Electricity Generating Holding	5,700,712.55	0.29
927,500.00	Engie Brasil Energia	9,639,506.10	0.50			<b>43,721,723.33</b>	<b>2.26</b>
		<b>64,379,342.13</b>	<b>3.33</b>	<b>TRY</b>			
				7620,948.55	Enka Insaat ve Sanayi	11,553,788.94	0.60
68,739,414.00	Banco de Chile	8,917,571.86	0.46	11,923,604.00	Haci Omer Sabanci Holding	37,171,174.97	1.92
80,823.00	Banco de Credito e Inversiones	4,508,176.44	0.23	4,976,627.00	Turk Telekomunikasyon	8,875,459.02	0.46
76,576,018.00	Banco Santander Chile	4,846,801.11	0.25	6,603,612.00	Turkcell Iletisim Hizmetleri	21,713,387.01	1.12
85,609,589.00	Enel Chile	9,237,313.47	0.48			<b>79,313,809.94</b>	<b>4.10</b>
		<b>27,509,862.88</b>	<b>1.42</b>	<b>TWD</b>			
				11,369,615.00	Hon Hai Precision Industry	43,729,288.73	2.26
316,651.00	Bancolumbia	3,283,080.12	0.17	8,651,000.00	Taiwan Semiconductor Manufacturing	59,294,329.76	3.06
319,908.00	Bancolumbia	3,522,577.75	0.18			<b>103,023,618.49</b>	<b>5.32</b>
		<b>6,805,657.87</b>	<b>0.35</b>	<b>USD</b>			
				510,815.00	Cia de Saneamento Basico do Estado de Sao Paulo AD	4,883,391.40	0.25
4,708,000.00	Beijing Enterprises Holdings	22,711,468.21	1.17	291,721.00	Credicorp	52,582,710.25	2.72
31,662,750.00	China Communications Construction	40,812,235.93	2.11	3,680,738.00	ICICI Bank ADR	32,961,008.79	1.70
51,667,701.00	China Communications Services	29,790,337.77	1.54	2,151,086.00	Infosys ADR	32,094,203.12	1.66
48,940,000.00	China Construction Bank	37,937,011.45	1.96	65,637.00	NetEase ADR	19,785,617.28	1.02
9,972,000.00	China Everbright International	12,444,716.36	0.64	13,298.00	Samsung Electronics GDR	13,843,218.00	0.72
41,920,000.00	China Longyuan Power Group	30,507,975.27	1.58	811,986.00	SK Telecom ADR	20,908,639.50	1.08
4,477,500.00	China Mobile	47,530,445.32	2.46			<b>177,058,788.34</b>	<b>9.15</b>
12,334,000.00	China Overseas Land & Investment	36,110,535.14	1.87	<b>ZAR</b>			
26,506,000.00	China Petroleum & Chemical	20,682,606.16	1.07	1,429,621.00	Barclays Africa Group	15,629,209.09	0.81
20,576,500.00	China Railway Construction	26,838,797.81	1.39	1,869,421.00	Foschini Group	19,694,241.07	1.02
7,876,000.00	China Resources Land	22,957,832.58	1.19	10,347,698.00	Netcare	20,287,273.12	1.05
4,564,000.00	China State Construction International Holdings	7,812,605.05	0.40	1,395,714.00	Remgro	22,668,126.98	1.17
77,332,000.00	China Telecom	36,760,120.63	1.90	2,142,239.00	Sanlam	10,708,323.92	0.55
5,511,000.00	ENN Energy Holdings	33,257,920.75	1.72	6,674,307.00	Steinhoff International Holdings	34,221,317.53	1.77
10,422,000.00	Guangdong Investment	14,368,357.20	0.74	4,311,092.00	Truworths International	23,639,608.44	1.22
77,422,000.00	Industrial & Commercial Bank of China	52,277,977.46	2.70	4,900,157.00	Woolworths Holdings	23,113,204.64	1.19
6,848,000.00	Jiangsu Expressway	9,669,168.36	0.50			<b>169,961,304.79</b>	<b>8.78</b>
2,268,000.00	Minth Group	9,618,665.46	0.50				
5,752,000.00	Shandong Weigao Group Medical Polymer	4,517,759.71	0.23				
3,561,600.00	Sinopharm Group	16,108,816.12	0.83				
14,124,000.00	Skyworth Digital Holdings	8,776,941.90	0.45				
6,680,000.00	Yuexiu Transport Infrastructure	4,793,009.23	0.25				
11,076,000.00	Zhejiang Expressway	14,475,277.39	0.75				
3,679,700.00	Zhuzhou CRRC Times Electric	18,057,389.37	0.93				
		<b>558,817,970.63</b>	<b>28.87</b>				
				<b>Total Shares</b>			
						<b>1,854,204,964.54</b>	<b>95.78</b>
				<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
						<b>1,854,204,964.54</b>	<b>95.78</b>
<b>IDR</b>				<b>Transferable securities and money market instruments traded on another regulated market</b>			
16,152,200.00	Bank Rakyat Indonesia Persero	18,481,468.38	0.95	<b>Shares</b>			
		<b>18,481,468.38</b>	<b>0.95</b>	<b>CNY</b>			
				1,384,331.00	Changchun Eurasia Group	5,750,093.81	0.30
				10,573,272.00	Shandong Hi-speed	9,669,486.89	0.50
3,128,246.00	HCL Technologies	41,180,808.69	2.13	2,173,004.00	Zhejiang Hangmin	4,154,013.10	0.21
10,168,452.00	Power Grid Corp of India	33,122,685.26	1.71			<b>19,573,593.80</b>	<b>1.01</b>
2,020,391.00	Reliance Industries	43,135,015.74	2.23	<b>TWD</b>			
6,749,554.00	Wipro	26,977,331.67	1.39	995,000.00	Hu Lane Associate	5,773,093.40	0.30
		<b>144,415,841.36</b>	<b>7.46</b>	399,000.00	St Shine Optical	8,342,011.89	0.43
						<b>14,115,105.29</b>	<b>0.73</b>
				<b>Total Shares</b>			
						<b>33,688,699.09</b>	<b>1.74</b>
				<b>Total Transferable securities and money market instruments traded on another regulated market</b>			
						<b>33,688,699.09</b>	<b>1.74</b>
				<b>Total Investments in Securities</b>			
						<b>1,887,893,663.63</b>	<b>97.52</b>
				<b>Cash at banks</b>			
						<b>45,267,308.76</b>	<b>2.34</b>
				<b>Other net assets</b>			
						<b>2,808,675.32</b>	<b>0.15</b>
				<b>Total net assets</b>			
						<b>1,935,969,647.71</b>	<b>100.00</b>
				<b>MYR</b>			
14,688,100.00	Tenaga Nasional	48,382,638.21	2.50				
		<b>48,382,638.21</b>	<b>2.50</b>				
				<b>PHP</b>			
2,653,100.00	Manila Water	1,632,555.81	0.08				
99,084,700.00	Megaworld	8,443,604.17	0.44				
		<b>10,076,159.98</b>	<b>0.52</b>				

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

# Nordea 1 - Stable Emerging Markets Equity Fund

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

Country		Sector	
Republic Of Korea	22.21	Diversified Banks	15.31
China	18.49	Wireless Telecommunication Services	7.04
India	10.82	IT Consulting & Other Services	5.18
South Africa	7.01	Construction & Engineering	5.13
Hong Kong	6.88	Electric Utilities	4.69
Taiwan, Province of China	6.05	Property & Casualty Insurance	4.27
Cayman Islands	4.83	Integrated Telecommunication Services	3.90
Turkey	4.10	Auto Parts & Equipment	3.70
Brazil	3.58	Real Estate Development	3.49
Bermuda	3.42	Technology Hardware, Storage & Peripherals	3.22
Malaysia	2.50	Multi-Sector Holdings	3.09
Thailand	2.26	Semiconductors	3.06
Netherlands	1.77	Industrial Conglomerates	2.91
Chile	1.42	Electronic Manufacturing Services	2.26
Indonesia	0.95	Apparel Retail	2.24
Philippines	0.52	Oil & Gas Refining & Marketing	2.23
Qatar	0.36	Department Stores	2.22
Colombia	0.35	Renewable Electricity	2.07
		Highways & Railtracks	1.99
		Water Utilities	1.89
		Home Furnishings	1.77
		Gas Utilities	1.72
		Tires & Rubber	1.39
		Air Freight & Logistics	1.07
		Integrated Oil & Gas	1.07
		Health Care Facilities	1.05
		Internet Software & Services	1.02
		Electrical Components & Equipment	0.93
		Health Care Distributors	0.83
		Casinos & Gaming	0.80
		Regional Banks	0.77
		Data Processing & Outsourced Services	0.68
		Health Care Supplies	0.66
		Environmental & Facilities Services	0.64
		Hypermarkets & Super Centers	0.62
		Independent Power Producers & Energy Traders	0.59
		Life & Health Insurance	0.55
		Consumer Electronics	0.45
		Food Distributors	0.31
		General Merchandise Stores	0.30
		Textiles	0.21
		Multi-Utilities	0.19
<b>Total</b>	<b>97.52</b>	<b>Total</b>	<b>97.52</b>

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

# Nordea 1 - Stable Equity Long/Short Fund - Euro Hedged

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				118,576.00	Walgreens Boots Alliance	8,097,746.39	1.03
<b>Shares</b>				133,216.00	Walt Disney	12,328,217.80	1.57
<b>AUD</b>				100,980.00	Zimmer Biomet Holdings	11,358,313.28	1.44
349,921.00	Westpac Banking	7,191,184.92	0.91			<b>439,430,902.52</b>	<b>55.83</b>
		<b>7,191,184.92</b>	<b>0.91</b>	<b>Total Shares</b>		<b>654,396,779.46</b>	<b>83.15</b>
<b>CAD</b>				<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
351,190.00	Bank of Nova Scotia/The	18,529,352.75	2.35			<b>654,396,779.46</b>	<b>83.15</b>
374,100.00	National Bank of Canada	13,794,944.75	1.75	<b>Total Investments in Securities</b>			
89,900.00	Royal Bank of Canada	5,730,438.15	0.73			<b>654,396,779.46</b>	<b>83.15</b>
		<b>38,054,735.65</b>	<b>4.84</b>	<b>Cash at banks</b>			
<b>CHF</b>						<b>83,551,526.43</b>	<b>10.62</b>
75,892.00	Roche Holding	16,937,915.66	2.15	<b>Other net assets</b>			
		<b>16,937,915.66</b>	<b>2.15</b>			<b>49,084,450.57</b>	<b>6.24</b>
<b>DKK</b>				<b>Total net assets</b>			
92,321.00	Novo Nordisk B	3,472,303.88	0.44			<b>787,032,756.46</b>	<b>100.00</b>
		<b>3,472,303.88</b>	<b>0.44</b>				
<b>EUR</b>							
26,730.00	Air Liquide	2,905,551.00	0.37				
396,336.00	Atlantia	9,737,975.52	1.24				
94,758.00	Bayer	10,783,460.40	1.37				
30,895.00	Heineken	2,643,067.25	0.34				
56,383.00	Italgas	250,002.22	0.03				
641,109.00	Koninklijke Ahold Delhaize	10,818,714.38	1.37				
93,968.00	Sanofi	7,935,597.60	1.01				
373,080.00	Snam	1,443,819.60	0.18				
99,041.00	Vinci	7,431,046.23	0.94				
		<b>53,949,234.20</b>	<b>6.85</b>				
<b>GBP</b>							
297,941.00	British American Tobacco	17,852,775.29	2.27				
620,430.00	Imperial Brands	24,547,773.93	3.12				
560,237.00	SSE	9,334,476.28	1.19				
425,130.00	WPP	7,842,993.58	1.00				
		<b>59,578,019.08</b>	<b>7.57</b>				
<b>JPY</b>							
621,000.00	KDDI	14,464,528.39	1.84				
416,200.00	Nippon Telegraph & Telephone	17,303,035.75	2.20				
		<b>31,767,564.14</b>	<b>4.04</b>				
<b>SEK</b>							
993,199.00	Telia Company	4,014,919.41	0.51				
		<b>4,014,919.41</b>	<b>0.51</b>				
<b>USD</b>							
16,963.00	Alphabet	13,916,932.74	1.77				
161,026.00	Amgen	24,385,086.79	3.10				
60,952.00	Anthem	10,072,537.78	1.28				
20,546.00	Apple	2,601,418.49	0.33				
18,745.00	AT&T	619,420.73	0.08				
43,567.00	AutoZone	21,617,146.69	2.75				
110,364.00	CarMax	6,049,675.41	0.77				
204,724.00	Chubb	26,136,391.79	3.32				
69,174.00	Cigna	10,141,840.59	1.29				
686,273.00	Cisco Systems	18,965,696.35	2.41				
232,406.00	Cognizant Technology Solutions	13,576,968.82	1.73				
83,804.00	Comcast	2,865,596.42	0.36				
417,138.00	CVS Health	29,291,642.14	3.72				
2,900.00	Dollar General	181,391.43	0.02				
203,529.00	eBay	6,208,210.00	0.79				
140,359.00	Express Scripts Holding	7,861,236.18	1.00				
45,073.00	FedEx	8,572,781.46	1.09				
816,220.00	Infosys ADR	10,677,306.92	1.36				
59,519.00	International Business Machines	8,052,064.10	1.02				
26,119.00	Johnson & Johnson	3,041,854.17	0.39				
282,121.00	Kroger	5,774,507.70	0.73				
13,310.00	Laboratory Corp of America	1,785,947.48	0.23				
14,108.00	McKesson	2,024,634.99	0.26				
92,245.00	MEDNAX	4,925,448.69	0.63				
218,065.00	Medtronic	16,997,043.98	2.16				
262,627.00	Merck	14,779,460.80	1.88				
111,266.00	Omnicom Group	8,056,066.18	1.02				
594,202.00	Oracle	26,194,797.76	3.33				
113,077.00	Perrigo Co	7,510,045.82	0.95				
75,151.00	Pfizer	22,119,526.29	2.81				
29,529.00	PG&E	1,725,577.88	0.22				
42,068.00	PPL	1,434,048.35	0.18				
211,293.00	Public Service Enterprise Group	7,984,505.99	1.01				
139,034.00	QUALCOMM	6,730,145.23	0.86				
118,210.00	Southern	5,015,801.98	0.64				
545,797.00	Teva Pharmaceutical Industries ADR	15,710,416.49	2.00				
53,241.00	Thermo Fisher Scientific	8,156,882.51	1.04				
26,931.00	UnitedHealth Group	4,386,927.79	0.56				
552,533.00	Verizon Communications	21,499,640.14	2.73				

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 - Stable Equity Long/Short Fund - Euro Hedged

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

Country		Sector	
United States	46.05	Pharmaceuticals	13.00
United Kingdom	6.57	Diversified Banks	5.75
Switzerland	5.47	Integrated Telecommunication Services	5.52
Canada	4.84	Tobacco	5.39
Japan	4.04	Drug Retail	4.75
Ireland	3.11	IT Consulting & Other Services	4.10
France	2.32	Health Care Equipment	3.60
Israel	2.00	Automotive Retail	3.52
Netherlands	1.71	Systems Software	3.33
Italy	1.45	Property & Casualty Insurance	3.32
Germany	1.37	Managed Health Care	3.13
India	1.36	Biotechnology	3.10
Jersey	1.00	Internet Software & Services	2.56
Australia	0.91	Communications Equipment	2.41
Sweden	0.51	Electric Utilities	2.22
Denmark	0.44	Food Retail	2.11
<b>Total</b>	<b>83.15</b>	Advertising	2.02
		Health Care Services	1.85
		Wireless Telecommunication Services	1.84
		Movies & Entertainment	1.57
		Highways & Railtracks	1.24
		Air Freight & Logistics	1.09
		Life Sciences Tools & Services	1.04
		Multi-Utilities	1.01
		Construction & Engineering	0.94
		Semiconductors	0.86
		Industrial Gases	0.37
		Cable & Satellite	0.36
		Brewers	0.34
		Technology Hardware, Storage & Peripherals	0.33
		Health Care Distributors	0.26
		Oil & Gas Storage & Transportation	0.18
		Gas Utilities	0.03
		General Merchandise Stores	0.02
		<b>Total</b>	<b>83.15</b>

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

# Nordea 1 - Stable Equity Long/Short Fund - 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
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
249,238.84	EUR	2,390,103.66	NOK	(466.94)	24/07/2017
1,765.42	EUR	7,498.40	PLN	(6.93)	24/07/2017
4,076,606.70	EUR	39,757,950.96	SEK	(45,902.10)	24/07/2017
27,059.15	EUR	30,731.51	USD	142.92	24/07/2017
345,293,216.66	NOK	36,449,395.71	EUR	(375,041.90)	24/07/2017
1,165,000.43	PLN	275,579.76	EUR	(216.20)	24/07/2017
840,363,039.63	SEK	86,358,119.02	EUR	779,222.24	24/07/2017
3,320,542.95	USD	2,969,850.73	EUR	(61,560.26)	24/07/2017
				<b>296,170.83</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
2,089,000.00	AUD	1,400,078.15	EUR	(975.62)	27/09/2017
2,751,000.00	CAD	1,842,267.79	EUR	10,717.21	27/09/2017
1,313,000.00	CHF	1,206,655.42	EUR	(3,999.29)	27/09/2017
624,000.00	DKK	83,941.69	EUR	(2.99)	27/09/2017
10,315,589.69	EUR	15,324,000.00	AUD	52,416.62	27/09/2017
3,327,045.19	EUR	4,959,000.00	CAD	(13,172.38)	27/09/2017
23,948,382.43	EUR	25,947,000.00	CHF	182,040.73	27/09/2017
84,524,411.17	EUR	74,326,000.00	GBP	65,740.51	27/09/2017
990,662.17	EUR	8,664,000.00	HKD	19,900.58	27/09/2017
15,927,118.07	EUR	63,051,000.00	ILS	129,456.62	27/09/2017
60,169,981.42	EUR	7,488,088,000.00	JPY	1,592,749.69	27/09/2017
6,351,220.75	EUR	62,072,000.00	SEK	(87,109.80)	27/09/2017
592,498,931.47	EUR	665,400,000.00	USD	11,429,024.52	27/09/2017
672,000.00	GBP	757,996.27	EUR	5,620.91	27/09/2017
1,372,000.00	HKD	156,105.41	EUR	(2,378.44)	27/09/2017
1,464,000.00	SEK	150,067.11	EUR	1,784.00	27/09/2017
				<b>13,381,812.87</b>	
<b>Counterparty: Nordea Bank AB</b>					
1,615,000.00	AUD	1,087,644.04	EUR	(6,006.19)	27/09/2017
659,994.53	EUR	980,000.00	AUD	3,644.63	27/09/2017
45,780,943.57	EUR	67,894,000.00	CAD	49,993.01	27/09/2017
3,612,918.72	EUR	26,860,000.00	DKK	(211.74)	27/09/2017
770,132.90	EUR	7,488,000.00	SEK	(6,546.03)	27/09/2017
23,102,423.56	EUR	25,969,000.00	USD	424,611.35	27/09/2017
596,999.84	EUR	8,829,000.00	ZAR	14,164.48	27/09/2017
231,000.00	HKD	25,899.34	EUR	(16.42)	27/09/2017
3,741,000.00	SEK	384,748.46	EUR	3,279.85	27/09/2017
				<b>482,912.94</b>	
				<b>13,864,725.81</b>	
				<b>14,160,896.64</b>	

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

## Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/06/2017 to 30/06/2017 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2017 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
AMSTERDAM IDX FUT 7/2017	21/07/2017	EUR	165.00	16,785,450.00	26,400.00	(486,750.00)
AMSTERDAM IDX FUT 7/2017	21/07/2017	EUR	(299.00)	(30,417,270.00)	(47,840.00)	727,803.84
CAC40 10 EURO FUT 7/2017	21/07/2017	EUR	191.00	9,840,320.00	4,775.00	(83,838.89)
CAC40 10 EURO FUT 7/2017	21/07/2017	EUR	(219.00)	(11,282,880.00)	(5,475.00)	218,849.23
DAX INDEX FUTURE 9/2017	15/09/2017	EUR	(48.00)	(14,849,400.00)	35,400.00	403,800.00
DJIA MINI e-CBOT 9/2017	15/09/2017	USD	262.00	27,939,680.00	83,845.51	86,431.32
EURO STOXX 50 9/2017	15/09/2017	EUR	(3,806.00)	(131,497,300.00)	228,360.00	3,507,641.76
EURO STOXX 50 9/2017	15/09/2017	EUR	313.00	10,814,150.00	(18,780.00)	(283,452.97)
FTSE 100 IDX FUT 9/2017	18/09/2017	GBP	(890.00)	(64,903,250.00)	5,064.51	1,542,297.62
FTSE 100 IDX FUT 9/2017	18/09/2017	GBP	143.00	10,428,275.00	(813.74)	(248,930.93)
FTSE/MIB IDX FUT 9/2017	15/09/2017	EUR	(187.00)	(19,275,025.00)	27,115.00	335,186.42
FTSE/MIB IDX FUT 9/2017	15/09/2017	EUR	78.00	8,039,850.00	(11,310.00)	(139,810.38)
H-SHARES IDX FUT 7/2017	28/07/2017	HKD	65.00	33,198,750.00	(17,159.74)	(14,117.73)
IBEX 35 INDX FUTR 7/2017	21/07/2017	EUR	198.00	20,768,220.00	(11,484.00)	(608,751.00)
NIKKEI 225 (OSE) 9/2017	08/09/2017	JPY	(539.00)	(10,801,560,000.00)	717,403.34	(1,142,781.60)
NIKKEI 225 MINI 9/2017	08/09/2017	JPY	2,684.00	5,378,736,000.00	(357,237.58)	476,124.28
OMXS30 IND FUTURE 7/2017	21/07/2017	SEK	(1,904.00)	(306,496,400.00)	4,935.08	671,300.68
S&P MID 400 EMINI 9/2017	15/09/2017	USD	(63.00)	(11,023,110.00)	(26,513.52)	28,633.90
S&P/TSX 60 IX FUT 9/2017	15/09/2017	CAD	25.00	4,440,500.00	(16,555.58)	(21,976.86)
S&P500 EMINI FUT 9/2017	15/09/2017	USD	(5,014.00)	(607,634,125.00)	(824,273.38)	1,363,811.01
SPI 200 FUTURES 9/2017	22/09/2017	AUD	(663.00)	(93,963,675.00)	301,443.24	(714,996.61)
SWISS MKT IX FUTR 9/2017	15/09/2017	CHF	(384.00)	(34,306,560.00)	(10,541.55)	(318,164.40)
					<b>86,757.59</b>	<b>5,298,308.69</b>

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

# Nordea 1 - Stable Equity Long/Short Fund - Euro Hedged

## Contracts For Difference

Underlying	Currency	Number of contracts	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/(depreciation) in Sub-fund base currency (EUR)
<b>Counterparty: Barclays Bank PLC</b>				
AT&T	USD	488,883.00	16,154,935.25	150,687.48
Air Liquide	EUR	15,148.00	1,646,587.60	197,275.49
Alphabet	USD	14,795.00	12,138,243.22	2,257,388.59
Amgen	USD	149,811.00	22,686,735.29	2,165,924.74
Anthem	USD	46,803.00	7,734,364.51	1,957,471.76
Apple	USD	171,076.00	21,660,677.02	6,917,587.58
AutoZone	USD	8,242.00	4,089,529.30	(1,394,124.77)
Bank of Nova Scotia/The	CAD	8,140.00	429,479.57	109,677.65
Bayer	EUR	55,232.00	6,285,401.60	1,215,645.27
British American Tobacco	GBP	55,009.00	3,296,167.08	976,034.29
CVS Health	USD	153,427.00	10,773,721.83	(442,476.37)
Chubb	USD	34,682.00	4,427,728.75	636,690.24
Cisco Systems	USD	380,295.00	10,509,752.67	337,026.34
Cognizant Technology Solutions	USD	184,935.00	10,803,751.75	1,447,190.15
Comcast	USD	145,862.00	4,987,609.49	904,082.32
Dollar General	USD	45,861.00	2,868,549.16	(81,363.50)
Dollar Tree	USD	92,966.00	5,673,081.94	(428,203.57)
Dollar Tree	USD	(12,611.00)	(769,563.46)	6,928.28
Express Scripts Holding	USD	183,001.00	10,249,532.15	(1,659,095.28)
Heineken	EUR	48,141.00	4,118,462.55	613,273.01
Imperial Brands	GBP	1,473.00	58,280.35	(1,180.36)
Infosys ADR	USD	1,116,057.00	14,599,597.08	(2,246,245.45)
International Business Machines	USD	64,621.00	8,742,291.27	273,974.49
Italgas	EUR	245,005.00	1,086,352.17	1,086,352.17
Johnson & Johnson	USD	164,079.00	19,108,862.90	5,138,821.05
KDDI	JPY	302,714.00	7,050,910.22	535,981.60
Koninklijke Ahold Delhaize	EUR	36,338.00	613,203.75	(130,064.60)
Laboratory Corp of America	USD	4,287.00	575,233.42	124,413.40
McKesson	USD	52,935.00	7,596,686.52	(234,303.11)
Medtronic	USD	107,825.00	8,404,403.58	1,305,029.62
National Bank of Canada	CAD	50,341.00	1,856,325.35	478,873.54
Nippon Telegraph & Telephone	JPY	212,200.00	8,821,970.65	1,579,139.01
Oracle	USD	148,184.00	6,532,542.65	1,589,696.31
PG&E	USD	200,896.00	11,739,703.13	1,231,094.62
PPG Industries	USD	118,951.00	11,490,965.93	515,821.10
PPL	USD	47,537.00	1,620,480.09	312,827.61
Pfizer	USD	145,673.00	4,287,617.92	165,515.01
Public Service Enterprise Group	USD	154,464.00	5,837,007.06	(102,790.03)
QUALCOMM	USD	148,206.00	7,174,129.38	(372,987.16)
Roche Holding	CHF	15,485.00	3,456,011.49	(98,110.48)
Royal Bank of Canada	CAD	48,380.00	3,083,855.37	704,942.38
SSE	GBP	144,192.00	2,402,477.53	13,753.01
Sanofi	EUR	144,206.00	12,178,196.70	719,761.48
Signature Bank/New York NY	USD	42,333.00	5,301,692.80	72,974.07
Simon Property Group	USD	105,087.00	15,013,744.83	(949,247.46)
Snam	EUR	1,010,395.00	3,910,228.65	(252,487.98)
Southern	USD	27,026.00	1,146,747.86	69,801.40
Telia Company	SEK	880,626.00	3,559,852.98	(322,710.22)
Teva Pharmaceutical Industries ADR	USD	143,970.00	4,144,084.09	(951,492.39)
Thermo Fisher Scientific	USD	6,798.00	1,041,499.73	275,483.49
UnitedHealth Group	USD	56,477.00	9,199,826.26	3,160,696.25
Verizon Communications	USD	273,805.00	10,654,040.51	(952,909.82)
Vinci	EUR	163,867.00	12,294,941.01	2,196,035.32
WPP	GBP	779,749.00	14,385,167.84	187,859.33
Walgreens Boots Alliance	USD	410,303.00	28,020,253.99	(1,902,737.62)
Walt Disney	USD	105,555.00	9,768,383.90	169,614.86
Zimmer Biomet Holdings	USD	37,802.00	4,251,999.99	705,203.88
eBay	USD	583,786.00	17,807,123.72	3,530,820.91
		<b>10,571,326.00</b>	<b>448,581,439.94</b>	<b>33,514,838.93</b>

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

# Nordea 1 - Stable Return Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>CHF</b>							
2,500,000.00	HSH Nordbank AG 3% 14-06-2019	2,414,629.01	0.01	56,276,603.63	Nykredit Realkredit FRN 07-01-2018 IO CITA-6M SDO	7,596,260.15	0.04
19,500,000.00	Kommunalkredit Austria AG 2.375% 26-08-2020	19,071,606.94	0.10	22,626,574.11	Nykredit Realkredit FRN 10-01-2018 IO CIBOR 3M RO	3,067,844.40	0.02
14,950,000.00	Kommunalkredit Austria AG 2.5% 14-02-2022	14,844,279.44	0.08	300,000,000.00	Realkredit Danmark 1% 04-01-2018 SDRO A T	40,793,968.76	0.22
12,960,000.00	Kommunalkredit Austria AG 3.375% 22-06-2026	14,009,804.61	0.07	1,687,500,000.00	Realkredit Danmark 1% 04-01-2019 SDRO A T	232,368,352.76	1.24
		<b>50,340,320.00</b>	<b>0.27</b>	500,000,000.00	Realkredit Danmark 1% 04-01-2021 SDRO A T	69,654,684.05	0.37
<b>DKK</b>				761,650,000.00	Realkredit Danmark 2% 04-01-2019 SDRO T	106,701,058.35	0.57
153,444,142.37	BRFKredit 2% 10-01-2047 SDO E	20,200,297.47	0.11	448,794,678.49	Realkredit Danmark 2% 10-01-2047 SDRO S	59,081,994.71	0.32
22,355,867.95	BRFKredit 2.5% 10-01-2047 SDO E	3,055,039.66	0.02	516,876,330.03	Realkredit Danmark 2.5% 10-01-2047 SDRO S	70,633,700.90	0.38
55,927,064.78	BRFKredit 3% 10-01-2047 SDO E	7,902,166.65	0.04	62,593,458.56	Realkredit Danmark 3% 10-01-2044 SDRO S	8,869,339.83	0.05
14,376.65	BRFKredit CF 5.09% 10-01-2019	2,005.72	0.00	1,174,041.98	Realkredit Danmark 3% 10-01-2047 SDRO S	165,885.25	0.00
89,000,000.00	Nordea Kredit 1% 10-01-2021 SDRO A 2	12,398,414.08	0.07	31,062,861.38	Realkredit Danmark 3.5% 07-01-2044 SDRO S	4,490,293.01	0.02
250,000,000.00	Nordea Kredit 2% 04-01-2019 SDRO A 2	35,013,918.87	0.19	8,740,080.92	Realkredit Danmark 4% 01-01-2038 RO	1,297,505.73	0.01
150,000,000.00	Nordea Kredit 2% 10-01-2019 SDRO A 2	21,211,064.55	0.11	109,140.01	Realkredit Danmark 5% 01-01-2038 IO RO	16,686.65	0.00
700,704,015.39	Nordea Kredit 2% 10-01-2047 SDRO 2	92,268,390.59	0.49			<b>1,681,682,884.16</b>	<b>8.99</b>
15,597,429.10	Nordea Kredit 2.5% 10-01-2037 SDRO 2	2,179,181.11	0.01	<b>EUR</b>			
553,125,922.25	Nordea Kredit 2.5% 10-01-2047 SDRO 2	75,587,386.54	0.40	11,900,000.00	AIB Mortgage Bank 0.625% 03-02-2022	12,120,745.00	0.06
17,139,423.75	Nordea Kredit 3% 10-01-2044 SDRO 2	2,434,952.40	0.01	24,100,000.00	AIB Mortgage Bank 0.625% 27-07-2020	24,595,496.00	0.13
30,505,559.43	Nordea Kredit 3% 10-01-2047 IO SDRO 2	4,279,491.28	0.02	22,870,000.00	AIB Mortgage Bank 2.25% 26-03-2021	24,725,214.40	0.13
75,872.28	Nordea Kredit 5% 04-01-2035 RO 1	11,822.18	0.00	9,800,000.00	ASB Finance Ltd/London 0.125% 18-10-2023	9,537,066.00	0.05
27,988.22	Nordea Kredit 6% 04-01-2039 IO SDRO 2	4,414.67	0.00	4,100,000.00	ASB Finance Ltd/London 1.5% 01-11-2018	4,194,177.00	0.02
50,110,832.98	Nordea Kredit FRN 07-01-2018 IO CIBOR 6M SDRO A 2	6,771,074.90	0.04	43,100,000.00	Australia & New Zealand Bank 0.375% 19-11-2019	43,640,043.00	0.23
95,938,133.36	Nordea Kredit FRN 07-01-2019 IO CIBOR 6M SDRO A 2	13,032,369.58	0.07	6,200,000.00	Australia & New Zealand Bank 1.125% 13-05-2020	6,402,740.00	0.03
225,200,000.00	Nykredit Realkredit 1% 01-01-2019 SDO A H	30,928,526.80	0.17	7,700,000.00	Bank of Ireland Mortgage Ban 0.375% 07-05-2022	7,733,572.00	0.04
390,000,000.00	Nykredit Realkredit 1% 01-01-2021 SDO A H	54,296,041.03	0.29	16,040,000.00	Bank of Ireland Mortgage Ban 0.5% 20-01-2020	16,294,073.60	0.09
61,000,000.00	Nykredit Realkredit 1% 01-01-2022 SDO A H	8,493,359.99	0.05	5,000,000.00	Bank of Ireland Mortgage Ban 0.625% 19-02-2021	5,101,300.00	0.03
190,000,000.00	Nykredit Realkredit 1% 04-01-2019 SDO A H	26,162,955.27	0.14	7,167,000.00	Bank of Ireland Mortgage Ban 1.75% 19-03-2019	7,412,469.75	0.04
451,000,000.00	Nykredit Realkredit 1% 07-01-2019 SDO A H	62,256,634.37	0.33	2,100,000.00	Bank of Ireland Mortgage Ban 3.625% 02-10-2020	2,346,960.00	0.01
100,000,000.00	Nykredit Realkredit 1% 07-01-2021 SDO A H	13,931,878.10	0.07	7,025,000.00	Bank of Montreal 0.1% 14-01-2019	7,062,232.50	0.04
59,991,476.90	Nykredit Realkredit 2% 10-01-2047 IO SDO E	7,772,594.87	0.04	5,000,000.00	Bank of Montreal 0.1% 20-10-2023	4,872,700.00	0.03
984,633,354.95	Nykredit Realkredit 2% 10-01-2047 SDO E	129,622,977.86	0.69	6,480,000.00	Bank of Montreal 0.125% 19-04-2021	6,485,767.20	0.03
18,691,041.49	Nykredit Realkredit 2.5% 10-01-2037 SDO E	2,610,145.76	0.01	13,440,000.00	Bank of Nova Scotia/The 0.1% 21-01-2019	13,512,844.80	0.07
1,898,564,997.68	Nykredit Realkredit 2.5% 10-01-2047 SDO E	259,448,274.93	1.39	1,500,000.00	Bank of Nova Scotia/The 0.5% 23-07-2020	1,522,845.00	0.01
275,368,295.25	Nykredit Realkredit 3% 10-01-2044 SDO E	39,019,013.27	0.21	28,000,000.00	BAWAG PSK Bank fuer Arbeit u 0.75% 18-01-2027	27,688,304.00	0.15
65,980,391.88	Nykredit Realkredit 3% 10-01-2047 IO SDO E	9,256,100.11	0.05	26,600,000.00	Belfius Bank SA/NV 0.625% 14-10-2021	27,196,106.00	0.15
783,248,102.90	Nykredit Realkredit 3% 10-01-2047 SDO E	110,668,368.95	0.59	26,500,000.00	Belfius Bank SA/NV 1.375% 05-06-2020	27,627,045.00	0.15
4,893,853.89	Nykredit Realkredit 3.5% 10-01-2044 IO SDO E	704,140.84	0.00	5,000,000.00	Belfius Bank SA/NV 1.75% 24-06-2024	5,427,800.00	0.03
74,328,870.76	Nykredit Realkredit 3.5% 10-01-2044 SDO E	10,744,612.51	0.06	8,000,000.00	Berlin Hyp AG 0.375% 21-02-2025	7,939,016.00	0.04
6,977,126.45	Nykredit Realkredit 4% 01-01-2044 IO SDO E	1,028,750.33	0.01	13,800,000.00	BNZ International Funding Lt 0.125% 17-06-2021	13,762,050.00	0.07
57,318.29	Nykredit Realkredit 5% 07-01-2028 RO D	8,638.27	0.00	8,800,000.00	BPCE SFH SA 0.375% 10-02-2023	8,822,616.00	0.05
22,292.15	Nykredit Realkredit 6% 07-01-2038 IO RO D	3,499.72	0.00	25,000,000.00	BPCE SFH SA 0.5% 11-10-2022	25,315,250.00	0.14
903,304.52	Nykredit Realkredit CF 5% 07-01-2038 CIBOR 6M RO D	127,419.07	0.00	22,000,000.00	BPCE SFH SA 1% 08-06-2029	21,489,160.00	0.11
1,777,794.21	Nykredit Realkredit CF 6% 07-01-2038 IO CIBOR 6M R	251,012.61	0.00	14,000,000.00	BPCE SFH SA 2.036% 17-04-2023	15,311,114.00	0.08
98,194,816.45	Nykredit Realkredit FRN 07-01-2018 IO CIBOR 3M SDO	13,258,374.70	0.07	14,000,000.00	BPCE SFH SA 2.375% 29-11-2023	15,718,080.00	0.08
				4,800,000.00	BPCE SFH SA 4% 23-03-2022	5,664,480.00	0.03
				24,000,000.00	BRFKredit A/S 0.25% 01-04-2021	24,123,360.00	0.13
				14,000,000.00	BRFKredit A/S 0.25% 01-07-2023	13,849,220.00	0.07
				21,600,000.00	BRFKredit A/S 0.5% 01-10-2026	20,843,870.40	0.11
				10,000.00	Bundesobligation 0.25% 11-10-2019	10,183.70	0.00
				10,000.00	Bundesobligation 0.5% 23-02-2018	10,075.60	0.00
				10,000.00	Bundesrepublik Deutschland 1.5% 15-02-2023	10,899.80	0.00
				10,000.00	Bundesrepublik Deutschland 1.75% 15-02-2024	11,150.00	0.00

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

# Nordea 1 - Stable Return Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
10,000.00	Bundesrepublik Deutschland 2.25% 04-09-2020	10,867.00	0.00	14,000,000.00	DNB Boligkreditt AS 0.05% 11-01-2022	13,934,060.00	0.07
10,000.00	Bundesrepublik Deutschland 4% 04-01-2018	10,236.80	0.00	16,500,000.00	DNB Boligkreditt AS 0.25% 07-09-2026	15,654,375.00	0.08
6,227,000.00	Caisse Centrale Desjardins 0.375% 22-10-2019	6,297,987.80	0.03	13,900,000.00	DNB Boligkreditt AS 0.25% 18-04-2023	13,827,720.00	0.07
14,560,000.00	Caisse Centrale Desjardins 1.125% 11-03-2019	14,892,696.00	0.08	29,817,000.00	DNB Boligkreditt AS 0.375% 07-10-2019	30,194,781.39	0.16
15,000,000.00	Caisse Centrale du Credit Im 0.125% 01-03-2021	15,054,375.00	0.08	2,000,000.00	DNB Boligkreditt AS 2.75% 21-03-2022	2,240,980.00	0.01
101,600,000.00	Caisse Francaise de Financem 0.75% 11-01-2027	100,206,048.00	0.54	11,000,000.00	Eika Boligkreditt AS 0.375% 20-04-2023	10,979,320.00	0.06
7,500,000.00	Canadian Imperial Bank of Co 0.000000% 25-07-2022	7,373,250.00	0.04	30,600,000.00	Eika Boligkreditt AS 0.625% 28-10-2021	31,211,388.00	0.17
28,405,000.00	Canadian Imperial Bank of Co 0.375% 15-10-2019	28,751,541.00	0.15	5,000,000.00	Eika Boligkreditt AS 1.5% 12-03-2021	5,262,950.00	0.03
7,700,000.00	Cie de Financement Foncier S 0.2% 16-09-2022	7,684,831.00	0.04	19,145,000.00	Eika Boligkreditt AS 2% 19-06-2019	19,964,788.90	0.11
26,200,000.00	Cie de Financement Foncier S 0.225% 14-09-2026	24,687,185.80	0.13	32,050,000.00	Eika Boligkreditt AS 2.125% 30-01-2023	35,186,573.25	0.19
37,700,000.00	Cie de Financement Foncier S 0.25% 16-03-2022	37,868,896.00	0.20	21,300,000.00	Erste Group Bank AG 0.625% 18-01-2027	20,958,859.20	0.11
33,400,000.00	Cie de Financement Foncier S 0.325% 12-09-2023	33,273,247.00	0.18	20,000,000.00	European Financial Stability 0.75% 03-05-2027	19,854,200.00	0.11
500,000.00	Cie de Financement Foncier S 0.375% 29-10-2020	507,440.00	0.00	10,000,000.00	F van Lanschot Bankiers NV 0.275% 28-04-2022	9,992,500.00	0.05
10,000,000.00	Cie de Financement Foncier S 0.5% 04-09-2024	9,941,600.00	0.05	9,000,000.00	F van Lanschot Bankiers NV 0.375% 31-03-2023	8,983,620.00	0.05
29,300,000.00	Cie de Financement Foncier S 0.625% 10-02-2023	29,762,940.00	0.16	15,000,000.00	Finnvera OYJ 1.125% 17-05-2032	14,725,500.00	0.08
15,000,000.00	Cie de Financement Foncier S 0.625% 12-11-2021	15,338,550.00	0.08	18,000,000.00	HSH Nordbank AG 0.375% 27-04-2023	17,825,940.00	0.10
19,000,000.00	Cie de Financement Foncier S 0.75% 21-01-2025	19,124,450.00	0.10	12,400,000.00	HSH Nordbank AG 0.625% 17-07-2019	12,561,324.00	0.07
70,000,000.00	Cie de Financement Foncier S 1.2% 29-04-2031	67,417,000.00	0.36	10,509,000.00	HYPONOE Gruppe Bank AG 1.625% 17-09-2019	10,919,481.54	0.06
16,900,000.00	Cie de Financement Foncier S 2.375% 21-11-2022	18,797,363.00	0.10	2,355,000.00	HYPONOE Gruppe Bank AG 3% 09-05-2022	2,659,996.05	0.01
3,000,000.00	CIF Euromortgage SA 3.5% 17-06-2020	3,321,600.00	0.02	1,000,000.00	Hypo Tirol Bank AG 0.5% 11-02-2021	1,010,550.00	0.01
5,000,000.00	Commerzbank AG 0.05% 11-07-2024	4,870,400.00	0.03	1,530,000.00	ING Bank NV 3.625% 31-08-2021	1,759,760.10	0.01
4,200,000.00	Commerzbank AG 2% 27-11-2023	4,644,654.00	0.02	1,000,000.00	ING Belgium SA/NV 0.5% 01-10-2021	1,016,490.00	0.01
10,000,000.00	Coventry Building Society 0.5% 12-01-2024	9,925,570.00	0.05	32,200,000.00	KA Finanz AG 1.625% 19-02-2021	33,899,194.00	0.18
14,650,000.00	Coventry Building Society 0.625% 03-11-2021	14,906,067.35	0.08	45,800,000.00	KA Finanz AG 1.625% 25-09-2018	46,813,554.00	0.25
7,900,000.00	Credit Agricole Home Loan SF 0.25% 23-02-2024	7,803,011.70	0.04	13,500,000.00	KBC Bank NV 0.125% 28-04-2021	13,563,045.00	0.07
12,000,000.00	Credit Mutuel - CIC Home Loa 0.375% 12-09-2022	12,103,920.00	0.06	8,000,000.00	KBC Bank NV 0.375% 01-09-2022	8,069,760.00	0.04
65,222,000.00	Credit Suisse AG/Guernsey 0.75% 17-09-2021	66,746,238.14	0.36	3,000,000.00	KBC Bank NV 1.25% 28-05-2020	3,119,370.00	0.02
64,263,000.00	Credit Suisse AG/Guernsey 1.75% 15-01-2021	68,019,172.35	0.36	3,400,000.00	La Banque Postale Home Loan 0.175% 22-04-2022	3,411,050.00	0.02
20,363,000.00	Credit Suisse AG/Guernsey 2.875% 18-10-2018	21,184,850.68	0.11	20,000,000.00	La Banque Postale Home Loan 0.375% 24-01-2025	19,720,400.00	0.11
22,550,000.00	Danske Bank A/S 0.125% 09-03-2021	22,639,523.50	0.12	11,500,000.00	La Banque Postale Home Loan 0.625% 23-06-2027	11,181,680.00	0.06
25,300,000.00	Danske Bank A/S 0.25% 04-06-2020	25,555,277.00	0.14	8,000,000.00	Landesbank Baden-Wuerttember 0.125% 21-02-2022	8,021,120.00	0.04
7,000,000.00	Danske Bank A/S 0.375% 26-08-2019	7,087,080.00	0.04	23,000,000.00	Landesbank Baden-Wuerttember 0.375% 27-02-2025	22,883,850.00	0.12
20,000,000.00	Danske Bank A/S 1.625% 28-02-2020	20,931,000.00	0.11	10,000,000.00	Landesbank Hessen-Thuringen 0.000000% 23-11-2020	10,037,600.00	0.05
30,200,000.00	DBS Bank Ltd 0.375% 23-01-2024	29,795,138.80	0.16	10,500,000.00	Landesbank Hessen-Thuringen 0.2% 22-04-2022	10,496,430.00	0.06
14,900,000.00	de Volksbank NV 0.75% 18-05-2027	14,652,376.90	0.08	14,500,000.00	Lansforsakringar Hypotek AB 0.25% 12-04-2023	14,381,100.00	0.08
7,330,000.00	de Volksbank NV 0.75% 24-10-2031	6,721,096.90	0.04	25,000,000.00	Lansforsakringar Hypotek AB 0.25% 22-04-2022	25,024,250.00	0.13
33,500,000.00	Depfa ACS Bank 4.875% 21-05-2019	36,570,275.00	0.20	20,821,000.00	Lansforsakringar Hypotek AB 1.125% 07-05-2020	21,524,333.38	0.12
9,000,000.00	Deutsche Apotheker-und Aerzt 0.15% 07-03-2023	8,944,920.00	0.05	8,000,000.00	Leeds Building Society 0.5% 03-07-2024	7,878,560.00	0.04
7,000,000.00	Deutsche Bank AG 0.25% 08-03-2024	6,917,680.00	0.04	14,000,000.00	Lloyds Bank PLC 0.375% 18-01-2021	14,142,940.00	0.08
15,000,000.00	Deutsche Bank AG 0.25% 31-08-2028	13,751,250.00	0.07	2,000,000.00	Lloyds Bank PLC 0.5% 22-07-2020	2,030,280.00	0.01
26,000,000.00	Deutsche Bank AG 0.5% 09-06-2026	25,504,960.00	0.14	6,500,000.00	Lloyds Bank PLC 0.625% 14-09-2022	6,588,530.00	0.04
7,370,000.00	Deutsche Bank AG 2.125% 01-03-2019	7,656,987.80	0.04	7,000,000.00	Macquarie Bank Ltd 0.375% 03-03-2021	7,056,140.00	0.04
8,000,000.00	Deutsche Hypothekbank AG 0.25% 18-11-2021	8,065,200.00	0.04	25,500,000.00	National Australia Bank Ltd 0.25% 28-03-2022	25,476,463.50	0.14
6,146,000.00	Deutsche Pfandbriefbank AG 0.125% 27-11-2020	6,186,440.68	0.03	14,500,000.00	National Bank of Canada 1.5% 25-03-2021	15,263,135.00	0.08
23,500,000.00	Dexia Kommunalbank Deutschla 0.05% 08-09-2021	23,369,810.00	0.12	12,900,000.00	Nationwide Building Society 0.375% 30-07-2020	13,058,670.00	0.07
				4,000,000.00	Nationwide Building Society 0.75% 26-10-2022	4,076,200.00	0.02
				650,000.00	Nationwide Building Society 0.75% 29-10-2021	664,930.50	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 - Stable Return Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
27,550,000.00	Nationwide Building Society 4.375% 28-02-2022	32,789,459.00	0.18	26,425,000.00	SR-Boligkreditt AS 0.125% 08-09-2021	26,395,932.50	0.14
3,100,000.00	Natixis Pfandbriefbank AG 0.05% 02-03-2022	3,085,160.30	0.02	22,800,000.00	SR-Boligkreditt AS 0.5% 28-09-2020	23,156,820.00	0.12
10,000,000.00	Natixis Pfandbriefbank AG 0.175% 14-09-2026	9,458,500.00	0.05	23,150,000.00	SR-Boligkreditt AS 0.75% 18-01-2023	23,625,269.50	0.13
12,600,000.00	Natixis Pfandbriefbank AG 0.2475% 23-03-2022	12,631,966.20	0.07	9,600,000.00	Stadshypotek AB 0.05% 20-06-2022	9,537,120.00	0.05
15,000,000.00	Natixis Pfandbriefbank AG 0.274% 25-03-2021	15,066,060.00	0.08	21,400,000.00	Stadshypotek AB 0.375% 21-02-2024	21,297,280.00	0.11
10,000,000.00	Natixis Pfandbriefbank AG 0.375% 23-07-2021	10,103,240.00	0.05	6,000,000.00	Stadshypotek AB 0.375% 24-02-2021	6,081,720.00	0.03
6,000,000.00	Natixis Pfandbriefbank AG FRN 10-03-2021	5,988,504.00	0.03	6,000,000.00	Stadshypotek AB 0.625% 10-11-2021	6,135,540.00	0.03
13,000,000.00	Natixis Pfandbriefbank AG FRN 20-01-2021	13,057,330.00	0.07	7,000,000.00	Suomen Hypoteekkiyhdistys 0.375% 28-06-2024	6,881,140.00	0.04
16,300,000.00	NORD/LB Luxembourg SA Covere 0.125% 06-11-2018	16,353,790.00	0.09	22,300,000.00	Sveriges Sakerstallda Obliga 0.25% 20-01-2021	22,497,578.00	0.12
10,000,000.00	NORD/LB Luxembourg SA Covere 0.25% 23-08-2021	10,015,860.00	0.05	6,000,000.00	Sveriges Sakerstallda Obliga 0.625% 07-10-2021	6,135,840.00	0.03
5,490,000.00	Nordea Mortgage Bank Plc 0.125% 17-06-2020	5,528,155.50	0.03	17,500,000.00	Swedbank Hypotek AB 0.15% 10-02-2021	17,602,025.00	0.09
19,000,000.00	Nordea Mortgage Bank Plc 0.25% 21-11-2023	18,849,520.00	0.10	14,300,000.00	Toronto-Dominion Bank/The 0.25% 27-04-2022	14,287,559.00	0.08
22,425,000.00	Nordea Mortgage Bank Plc 1.25% 14-01-2019	22,961,854.50	0.12	20,100,000.00	Toronto-Dominion Bank/The 0.5% 15-06-2020	20,425,017.00	0.11
39,500,000.00	Nordea Mortgage Bank Plc 1.375% 15-01-2020	41,055,115.00	0.22	8,000,000.00	Toronto-Dominion Bank/The 0.75% 29-10-2021	8,200,000.00	0.04
16,855,000.00	OP Mortgage Bank 0.25% 11-05-2023	16,790,782.45	0.09	2,000,000.00	UBS AG/London 1.375% 16-04-2021	2,096,860.00	0.01
17,100,000.00	OP Mortgage Bank 0.25% 13-03-2024	16,874,622.00	0.09	20,000,000.00	UNEDIC ASSEO 0.000000% 25-11-2020	20,084,400.00	0.11
9,736,000.00	OP Mortgage Bank 0.625% 04-09-2022	9,942,305.84	0.05	6,000,000.00	UniCredit Bank AG 0.05% 16-12-2019	6,036,720.00	0.03
5,200,000.00	Oversea-Chinese Banking Corp 0.25% 21-03-2022	5,195,788.00	0.03	8,000,000.00	United Overseas Bank Ltd 0.125% 02-03-2022	7,949,200.00	0.04
19,500,000.00	PKO Bank Hipoteczny SA 0.125% 24-06-2022	19,076,850.00	0.10	10,800,000.00	Vorarlberger Landes- und Hyp 0.375% 17-05-2024	10,678,240.80	0.06
24,000,000.00	PKO Bank Hipoteczny SA 0.625% 24-01-2023	23,972,472.00	0.13	13,300,000.00	Westpac Securities NZ Ltd/Lo 0.25% 06-04-2022	13,252,918.00	0.07
7,000,000.00	Raiffeisenlandesbank Oberoes 0.375% 28-09-2026	6,703,480.00	0.04	2,300,000.00	WL BANK AG Westfaelische Lan 2.5% 29-03-2022	2,561,740.00	0.01
2,000,000.00	Raiffeisen-Landesbank Steier 0.625% 20-01-2023	2,028,680.00	0.01	6,000,000.00	Yorkshire Building Society 0.5% 19-06-2020	6,081,720.00	0.03
5,000,000.00	Region Provence-Alpes-Cote d 0.438% 06-10-2025	4,834,635.00	0.03			<b>2,912,188,665.26</b>	<b>15.57</b>
11,900,000.00	Royal Bank of Canada 0.875% 17-06-2022	12,238,793.00	0.07		<b>SEK</b>		
9,500,000.00	Santander UK PLC 0.25% 09-08-2021	9,533,250.00	0.05	1,200,000,000.00	Skandinaviska Enskilda Banke 3% 19-06-2019	132,278,000.55	0.71
18,700,000.00	Skandinaviska Enskilda Banke 0.15% 11-02-2021	18,809,395.00	0.10	3,300,000,000.00	Stadshypotek AB 2.5% 18-09-2019	362,296,729.66	1.94
12,000,000.00	SNCF Reseau EPIC 0.1% 27-05-2021	12,034,596.00	0.06	1,000,000,000.00	Swedbank Hypotek AB 1% 16-12-2020	106,490,958.75	0.57
27,000,000.00	Societe Generale SFH SA 0.25% 23-01-2024	26,756,325.00	0.14	2,295,000,000.00	Swedbank Hypotek AB 3.75% 19-06-2019	256,484,173.46	1.37
11,500,000.00	Societe Generale SFH SA 0.5% 02-06-2025	11,410,415.00	0.06			<b>857,549,862.42</b>	<b>4.59</b>
14,600,000.00	SpareBank 1 Boligkreditt AS 0.05% 25-01-2022	14,518,532.00	0.08		<b>USD</b>		
39,100,000.00	SpareBank 1 Boligkreditt AS 0.125% 12-11-2018	39,323,652.00	0.21	15,000,000.00	DNB Boligkreditt AS 2.5% 28-03-2022	13,226,250.50	0.07
18,000,000.00	SpareBank 1 Boligkreditt AS 0.375% 09-03-2023	18,025,200.00	0.10	20,000,000.00	SR-Boligkreditt AS 2.5% 12-04-2022	17,496,997.07	0.09
9,200,000.00	SpareBank 1 Boligkreditt AS 0.75% 05-09-2022	9,426,044.00	0.05	142,659,400.00	United States Treasury Note/ 1.75% 15-05-2023	123,408,492.49	0.66
11,450,000.00	SpareBank 1 Boligkreditt AS 1.5% 12-06-2020	11,982,196.00	0.06	399,246,900.00	United States Treasury Note/ 2% 15-02-2023	350,704,035.96	1.88
30,040,000.00	SpareBank 1 Boligkreditt AS 1.5% 20-01-2020	31,311,352.88	0.17	607,830,200.00	United States Treasury Note/ 2% 15-02-2025	526,598,760.94	2.82
5,850,000.00	SpareBank 1 Boligkreditt AS 2.75% 01-02-2019	6,129,630.00	0.03	158,105,300.00	United States Treasury Note/ 2% 15-11-2026	135,416,347.42	0.72
10,800,000.00	SpareBank 1 Boligkreditt AS 4% 03-02-2021	12,337,920.00	0.07	95,141,600.00	United States Treasury Note/ 2.25% 15-02-2027	83,182,687.58	0.44
12,400,000.00	Sparebanken Soer Boligkredit 0.25% 22-03-2021	12,459,024.00	0.07	338,803,200.00	United States Treasury Note/ 2.25% 15-11-2024	299,210,739.35	1.60
15,500,000.00	Sparebanken Vest Boligkredit 0.25% 29-04-2022	15,513,175.00	0.08	192,517,000.00	United States Treasury Note/ 2.25% 15-11-2025	169,109,613.36	0.90
2,800,000.00	Sparebanken Vest Boligkredit 0.375% 14-02-2024	2,783,818.80	0.01	34,000,000.00	Aareal Bank AG 1.875% 01-04-2019	29,796,049.30	0.16
6,803,000.00	Sparebanken Vest Boligkredit 1.5% 11-09-2018	6,948,652.23	0.04			<b>1,748,149,973.97</b>	<b>9.35</b>
15,000,000.00	SP-Mortgage Bank Plc 0.1% 29-11-2021	14,919,150.00	0.08		<b>Total Bonds</b>	<b>7,249,911,705.81</b>	<b>38.77</b>
					<b>Shares</b>		
					<b>AUD</b>		
				751,022.00	Ansell	12,004,349.73	0.06
				2,959,953.00	Automotive Holdings Group	6,679,098.75	0.04
				331,541.00	Brickworks	3,079,567.67	0.02
				1,698,922.00	BWP Trust	3,410,185.05	0.02

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



# Nordea 1 - Stable Return Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
715,280.00	carsales.com	5,550,304.41	0.03	745,188.00	UBM	5,894,239.10	0.03
1,687,765.00	JB Hi-Fi	26,568,004.19	0.14	900,610.00	WH Smith	1,771,1591.82	0.09
2,100,539.00	Retail Food Group	6,649,926.57	0.04	7,986,639.00	WPP	1,47,341,186.03	0.79
2,242,348.00	Westpac Banking	46,082,227.48	0.25			<b>707,611,805.04</b>	<b>3.78</b>
		<b>110,023,663.85</b>	<b>0.59</b>				
	<b>BRL</b>				<b>HKD</b>		
4,927,776.00	Banco Bradesco	36,567,422.20	0.20	15,054,000.00	China Communications Construction	1,701,2939.73	0.09
2,871,480.00	Cielo	18,787,979.93	0.10	98,741,780.00	China Construction Bank	67,109,777.31	0.36
		<b>55,355,402.13</b>	<b>0.30</b>	6,567,000.00	China Everbright International	7,185,474.37	0.04
	<b>CAD</b>			7,194,000.00	China Longyuan Power Group	4,590,375.79	0.02
378,300.00	Allied Properties Real Estate	9,967,078.53	0.05	8,051,566.00	China Mobile	74,938,041.94	0.40
	Investment Trust			17,138,000.00	China Overseas Land & Investment	43,992,213.47	0.24
284,100.00	Atco Ltd/Canada	9,715,963.50	0.05	65,616,000.00	China Petroleum & Chemical	44,890,714.28	0.24
2,280,292.00	Bank of Nova Scotia/The	120,311,896.24	0.64	28,338,000.00	China Railway Construction	32,407,568.31	0.17
444,500.00	CAE	6,686,136.35	0.04	4,140,000.00	China Resources Land	10,580,622.34	0.06
144,400.00	Canadian Real Estate Investment Trust	4,469,982.15	0.02	142,148,000.00	China Telecom	59,243,967.41	0.32
	Canadian Utilities	12,951,569.07	0.07	1,540,000.00	CK Infrastructure Holdings	11,348,906.85	0.06
1,070,200.00	Canadian Western Bank	19,742,670.49	0.11	1,684,500.00	Hengan International Group	10,899,911.45	0.06
1,296,100.00	Cominar Real Estate Investment Trust	11,157,997.05	0.06	156,191,000.00	Industrial & Commercial Bank of China	92,468,985.27	0.49
	Empire	852,021.75	0.00	4,470,400.00	Sinopharm Group	1,772,625.19	0.09
498,200.00	IGM Financial	13,610,866.30	0.07	3,073,000.00	Yue Yuen Industrial Holdings	11,185,027.12	0.06
257,700.00	Laurentian Bank of Canada	9,431,296.05	0.05			<b>505,582,150.83</b>	<b>2.70</b>
724,100.00	Metro	20,795,328.30	0.11		<b>IDR</b>		
2,681,304.00	National Bank of Canada	98,873,136.98	0.53	33,666,300.00	Bank Rakyat Indonesia Persero	33,777,314.62	0.18
87,500.00	North West Co	1,858,955.07	0.01			<b>33,777,314.62</b>	<b>0.18</b>
700,700.00	Open Text	19,200,002.25	0.10		<b>INR</b>		
1,010,200.00	Power Corp of Canada	20,158,077.69	0.11	3,381,276.00	Axis Bank	23,670,951.17	0.13
923,200.00	Power Financial	20,699,053.21	0.11	1,628,385.00	HCL Technologies	18,794,762.64	0.10
897,800.00	Royal Bank of Canada	57,227,890.70	0.31	10,489,410.00	Infosys	133,112,638.73	0.71
		<b>457,709,921.68</b>	<b>2.45</b>	4,267,847.00	Reliance Industries	79,889,399.50	0.43
	<b>CHF</b>			8,180,782.00	Reliance Infrastructure	55,200,814.20	0.30
43,789.00	Helvetia Holding	22,118,530.63	0.12			<b>310,668,566.24</b>	<b>1.66</b>
613,400.00	Roche Holding	136,901,352.75	0.73		<b>JPY</b>		
		159,019,883.38	0.85	151,000.00	ABC-Mart	7,814,552.53	0.04
	<b>DKK</b>				Aeon Delight	6,494,500.63	0.03
581,293.00	Novo Nordisk B	21,863,129.06	0.12	258,700.00	Aica Kogyo	6,927,048.73	0.04
		<b>21,863,129.06</b>	<b>0.12</b>	641,900.00	Air Water	10,372,961.75	0.06
	<b>EUR</b>			267,700.00	BML	4,579,578.63	0.02
269,427.00	Air Liquide	29,286,714.90	0.16	1,269,300.00	Chugoku Electric Power Co	12,312,926.71	0.07
2,648,219.00	Atlantia	65,066,740.83	0.35	2,602,000.00	Daicel	28,459,640.27	0.15
1,003,628.00	Bayer	114,212,866.40	0.61	107,900.00	Daiichikosho	4,452,026.78	0.02
31,000.00	Bechtle	3,499,900.00	0.02	2,367,000.00	Denka	10,730,069.37	0.06
74,229.00	Bertrandt	6,463,861.32	0.03	279,200.00	Electric Power Development	6,072,581.66	0.03
43,485.00	Bolsas y Mercados Espanoles	1,379,779.05	0.01	101,600.00	Fuyo General Lease	5,098,911.16	0.03
	SHMSF			791,700.00	Hankyu Hanshin Holdings	25,041,925.44	0.13
61,015.00	Christian Dior	15,461,201.00	0.08	289,800.00	Hitachi Transport System	5,992,285.41	0.03
210,701.00	CNP Assurances	4,185,575.37	0.02	531,700.00	Itochu Techno-Solutions	16,360,061.00	0.09
239,990.00	Eurocommercial Properties	8,412,849.45	0.04	220,900.00	Izumi	11,034,231.79	0.06
165,093.00	Frappot AG Frankfurt Airport Services Worldwide	12,720,415.65	0.07	317,000.00	Kaken Pharmaceutical	15,214,071.21	0.08
	Heineken	43,502,260.55	0.23	6,076,900.00	KDDI	141,545,076.62	0.76
184,719.00	Henkel	19,691,045.40	0.11	1,182,400.00	Keisei Electric Railway	27,772,270.32	0.15
5,031,637.00	Hera	13,514,976.98	0.07	374,400.00	Kuraray	5,974,007.01	0.03
163,869.00	IPSOS	5,421,605.87	0.03	171,400.00	Kureha	7,447,825.77	0.04
1,815,377.00	Italgas	8,049,381.62	0.04	510,000.00	Maeda Road Construction	8,952,235.38	0.05
4,251,234.00	Koninklijke Ahold Delhaize	71,739,573.75	0.38	55,000.00	Mitsubishi Tanabe Pharma	1,117,874.59	0.01
175,605.00	Koninklijke Vopak	7,211,219.33	0.04	155,500.00	Modec	3,043,659.81	0.02
1,098,708.00	Prosegur Cia de Seguridad	6,218,687.28	0.03	85,600.00	NEC Networks & System Integration	1,635,269.36	0.01
88,650.00	Rubis SCA	8,822,448.00	0.05	2,885,000.00	Nippon Express	15,879,135.35	0.08
1,591,284.00	Sanofi	134,383,933.80	0.72	4,211,800.00	Nippon Telegraph & Telephone	175,100,735.11	0.94
254,605.00	SES	5,293,237.95	0.03	830,700.00	Nippon Television Holdings	12,279,251.89	0.07
11,008,067.00	Snam	42,601,219.29	0.23	198,700.00	Otsuka	10,843,172.16	0.06
114,321.00	Societe BIC	11,883,667.95	0.06	38,900.00	Rinnai	3,188,761.16	0.02
43,144.00	Sopra Steria	6,027,216.80	0.03	198,200.00	Rohto Pharmaceutical	3,603,226.59	0.02
5,894,906.00	Steinhoff International Holdings	26,332,545.10	0.14	415,800.00	Sawai Pharmaceutical	20,541,849.94	0.11
1,717,876.00	Vinci	128,892,236.28	0.69	978,900.00	Sekisui Chemical	15,412,607.09	0.08
74,284.00	Viscofan	3,855,339.60	0.02	58,500.00	Shimamura	6,302,313.58	0.03
39,126.00	Aalberts Industries	1,365,693.03	0.01	437,400.00	Stanley Electric	11,609,250.57	0.06
		<b>805,496,192.55</b>	<b>4.31</b>	2,753,000.00	Sumitomo Osaka Cement	11,488,388.89	0.06
	<b>GBP</b>			250,800.00	Taikisha	5,820,113.30	0.03
716,848.00	Berendsen	10,067,446.48	0.05	369,200.00	Tokyo Century	12,978,776.13	0.07
2,362,440.00	British American Tobacco	141,558,598.70	0.76	625,900.00	Toshiba Plant Systems & Services	8,683,491.37	0.05
1,971,384.00	Britvic	15,548,251.40	0.08	382,800.00	USS	6,692,468.88	0.04
4,751,600.00	Carillion	10,031,384.56	0.05	279,600.00	Valor Holdings	5,582,169.96	0.03
1,529,140.00	Daily Mail & General Trust	11,642,612.92	0.06	140,500.00	Yaoko	5,285,613.76	0.03
1,087,576.00	Dunelm Group	7,438,942.11	0.04			<b>705,736,917.66</b>	<b>3.77</b>
2,635,154.00	Greene King	20,093,606.61	0.11		<b>KRW</b>		
723,386.00	Greggs	8,932,580.31	0.05	11,755.00	E-MART	21,123,878.85	0.11
1,215,509.00	Halfords Group	4,735,241.90	0.03	76,578.00	Hyundai Department Store	6,484,414.83	0.03
1,728,264.00	IG Group Holdings	11,260,629.43	0.06	912,830.00	Hyundai Engineering & Construction	32,212,470.37	0.17
3,964,696.00	Imperial Brands	156,866,143.02	0.84	115,458.00	Hyundai Glovis	13,890,829.34	0.07
3,692,824.00	Informa	28,137,550.21	0.15	200,644.00	Hyundai Mobis	38,438,875.91	0.21
3,769,297.00	Meggitt	20,569,610.23	0.11	311,827.00	Kangwon Land	8,327,621.77	0.04
359,439.00	Spectris	10,284,130.11	0.06	71,767.00	KT&G	64,345,678.24	0.34
4,771,318.00	SSE	79,498,060.10	0.43	67,120.00	Samsung Electronics	122,260,346.55	0.65
				338,942.00	SK Telecom	69,089,415.31	0.37
						<b>376,173,531.17</b>	<b>2.01</b>

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

# Nordea 1 - Stable Return Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	<b>MYR</b>						
23,808,600.00	Tenaga Nasional	68,761,202.36	0.37	1,527,323.00	PG&E	89,251,745.23	0.48
		<b>68,761,202.36</b>	<b>0.37</b>	793,415.00	PPG Industries	76,645,885.55	0.41
	<b>PHP</b>			607,347.00	PPL	20,703,740.63	0.11
265,940.00	PLDT	8,308,290.29	0.04	104,510.00	Prosperity Bancshares	5,912,047.00	0.03
		<b>8,308,290.29</b>	<b>0.04</b>	2,495,810.00	Public Service Enterprise Group	94,313,630.33	0.50
	<b>SEK</b>			1,887,158.00	QUALCOMM	91,350,658.24	0.49
1,323,532.00	Castellum	16,960,562.04	0.09	99,417.00	Red Robin Gourmet Burgers	5,822,678.19	0.03
384,131.00	Intrum Justitia	11,414,131.35	0.06	52,413.00	Regal Beloit	3,708,499.50	0.02
12,656,206.00	Telia Company	4,163,767.94	0.02	91,052.00	Reinsurance Group of America	10,320,637.03	0.06
		<b>79,536,290.48</b>	<b>0.43</b>	321,858.00	ScanSource	11,301,927.06	0.06
	<b>SGD</b>			281,441.00	Signature Bank/New York NY	35,247,058.41	0.19
16,333,000.00	Ascendas Real Estate Investment Trust	27,151,895.40	0.15	323,914.00	Silgan Holdings	9,025,458.71	0.05
4,787,400.00	CapitaLand Mall Trust	6,022,273.82	0.03	717,064.00	Simon Property Group	102,446,695.79	0.55
12,269,600.00	ComfortDelGro	17,974,297.39	0.10	813,911.00	SK Telecom ADR	18,375,527.83	0.10
4,915,200.00	Singapore Post	4,163,767.94	0.02	90,912.00	Sonoco Products	4,076,313.78	0.02
		<b>55,312,234.55</b>	<b>0.30</b>	956,072.00	Southern	40,567,361.77	0.22
	<b>THB</b>			117,607.00	TC PipeLines	5,726,967.50	0.03
3,388,400.00	Bangkok Bank	16,179,183.23	0.09	4,313,693.00	Teva Pharmaceutical Industries ADR	124,166,885.53	0.66
848,400.00	Bangkok Bank	4,051,003.14	0.02	382,053.00	Thermo Fisher Scientific	58,533,112.33	0.31
		<b>20,230,186.37</b>	<b>0.11</b>	18,392.00	Tompkins Financial	1,290,850.56	0.01
	<b>TRY</b>			46,765.00	Trustmark	1,328,879.62	0.01
16,037,725.00	Haci Omer Sabanci Holding	43,835,622.59	0.23	548,609.00	UnitedHealth Group	89,365,714.94	0.48
4,801,614.00	Turk Telekomunikasyon	7,508,075.79	0.04	246,636.00	USANA Health Sciences	13,893,615.37	0.07
6,256,278.00	Turkcell Iletisim Hizmetleri	18,036,311.83	0.10	5,579,606.00	Verizon Communications	217,108,337.60	1.16
		<b>69,380,010.21</b>	<b>0.37</b>	3,603,979.00	Walgreens Boots Alliance	246,121,541.80	1.32
	<b>TWD</b>			1,588,433.00	Walt Disney	146,998,468.52	0.79
20,249,679.00	Hon Hai Precision Industry	68,285,820.11	0.37	3,583,312.00	Wipro ADR	16,242,797.82	0.09
18,565,000.00	Taiwan Semiconductor Manufacturing	111,564,888.98	0.60	344,943.00	Wolverine World Wide	8,401,662.84	0.04
		<b>179,850,709.09</b>	<b>0.96</b>	923,306.00	Zimmer Biomet Holdings	103,854,216.67	0.56
	<b>USD</b>					<b>5,747,181,326.87</b>	<b>30.74</b>
211,894.00	Alphabet	173,843,927.66	0.93		<b>ZAR</b>		
210,952.00	American Financial Group	18,403,159.89	0.10	1,892,186.00	Barclays Africa Group	18,137,005.54	0.10
155,390.00	AmeriGas Partners	6,158,106.18	0.03	8,751,146.00	Netcare	15,042,864.33	0.08
2,110,012.00	Amgen	319,531,167.32	1.71	515,126.00	Remgro	7,335,307.95	0.04
720,674.00	Anthem	119,093,977.13	0.64	4,394,701.00	Sanlam	19,260,545.76	0.10
1,281,959.00	Apple	162,314,409.12	0.87	650,914.00	Shoprite Holdings	8,634,283.22	0.05
3,458,437.00	AT&T	114,282,611.18	0.61	11,390,431.00	Steinhoff International Holdings	51,205,473.06	0.27
348,467.00	AutoZone	172,902,936.98	0.92	278,932.00	Tiger Brands	6,883,056.40	0.04
87,289.00	Berkshire Hills Bancorp	2,686,286.35	0.01	5,660,187.00	Woolworths Holdings	23,408,124.97	0.13
686,654.00	CarMax	37,639,391.62	0.20			149,906,661.23	0.80
113,128.00	Choice Hotels International	6,357,901.72	0.03		<b>Total Shares</b>	<b>10,627,485,389.66</b>	<b>56.84</b>
1,595,800.00	Chubb	203,730,163.66	1.09		<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>17,877,397,095.47</b>	<b>95.61</b>
1,571,616.00	Cia de Saneamento Basico do Estado de Sao Paulo AD Cigna	13,173,161.17	0.07		<b>Transferable securities and money market instruments traded on another regulated market</b>		
430,796.00	Cinemark Holdings	63,160,499.03	0.34		<b>Bonds</b>		
121,514.00	Cisco Systems	4,080,475.39	0.02		<b>EUR</b>		
7,125,956.00	Cognizant Technology Solutions	196,931,421.92	1.05	10,000,000.00	Dexia Credit Local SA 0.75% 25-01-2023	10,167,200.00	0.05
1,490,286.00	Comcast	162,027,709.27	0.87	12,197,000.00	Dexia Kommunalbank Deutschla 4.75% 23-05-2018	12,735,497.55	0.07
571,044.00	Credicorp	50,958,883.03	0.27	5,000,000.00	Raiffeisenlandesbank Niedero 1.75% 02-10-2020	5,284,750.00	0.03
3,891,906.00	CVS Health	90,246,531.12	0.48			<b>28,187,447.55</b>	<b>0.15</b>
412,904.00	Deluxe	273,291,615.23	1.46		<b>Total Bonds</b>	<b>28,187,447.55</b>	<b>0.15</b>
307,160.00	Dollar General	25,174,998.18	0.13		<b>Total Transferable securities and money market instruments traded on another regulated market</b>		
544,245.00	Dollar Tree	19,212,480.31	0.10		<b>Total Investments in Securities</b>	<b>17,905,584,543.02</b>	<b>95.76</b>
62,099.00	Dun & Bradstreet	33,211,566.37	0.18		<b>Cash at banks</b>	<b>648,103,976.10</b>	<b>3.47</b>
5,259,814.00	eBay	5,874,237.09	0.03		<b>Other net assets</b>	<b>144,673,688.93</b>	<b>0.77</b>
28,562.00	El Paso Electric	160,439,199.67	0.86		<b>Total net assets</b>	<b>18,698,362,208.05</b>	<b>100.00</b>
292,109.00	EnerSys	1,299,695.59	0.01				
2,110,355.00	Express Scripts Holding	18,662,910.74	0.10				
296,581.00	FedEx	118,196,902.80	0.63				
104,024.00	Forward Air	56,409,027.55	0.30				
133,113.00	GEO Group	4,877,649.84	0.03				
342,429.00	Hanover Insurance Group	3,417,253.64	0.02				
518,813.00	Hibbett Sports	26,705,589.03	0.14				
6,285,001.00	ICICI Bank ADR	9,336,405.10	0.05				
6,398,680.00	Infosys ADR	49,346,529.30	0.26				
826,729.00	International Business Machines	83,703,744.39	0.45				
264,703.00	John Wiley & Sons	111,844,535.35	0.60				
1,440,984.00	Johnson & Johnson	12,126,370.40	0.06				
1,854,163.00	Kroger	167,818,951.25	0.90				
125,963.00	Laboratory Corp of America	37,951,370.19	0.20				
439,617.00	LifePoint Health	16,901,825.90	0.09				
146,906.00	Matthews International	25,959,585.26	0.14				
448,037.00	McKesson	7,856,969.01	0.04				
604,665.00	MEDNAX	64,297,660.09	0.34				
2,148,820.00	Medtronic	32,286,264.11	0.17				
1,760,344.00	Merck	167,489,455.20	0.90				
125,811.00	Meredith	99,064,205.62	0.53				
483,683.00	Monmouth Real Estate Investment Trust	6,516,404.22	0.03				
134,217.00	NetEase ADR	6,378,144.16	0.03				
189,506.00	Northwest Bancshares	35,472,686.43	0.19				
693,760.00	Omnicom Group	2,580,358.76	0.01				
5,015,245.00	Oracle	50,230,766.59	0.27				
735,192.00	Perrigo Co	221,092,033.47	1.18				
5,901,515.00	Pfizer	48,828,016.34	0.26				
		173,700,283.80	0.93				

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



# Nordea 1 - Stable Return Fund

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

Country			
United States	35.21	Real Estate Development	0.29
Denmark	9.83	Railroads	0.28
Sweden	5.92	Auto Parts & Equipment	0.27
France	5.13	Multi-Sector Holdings	0.27
Japan	3.77	Integrated Oil & Gas	0.24
United Kingdom	3.62	Brewers	0.23
Canada	3.31	Health Care Facilities	0.22
Switzerland	2.79	Multi-line Insurance	0.22
Germany	2.56	Restaurants	0.22
Norway	2.48	Industrial Gases	0.21
India	2.46	Trucking	0.21
Republic Of Korea	2.11	Industrial REITs	0.18
Ireland	1.89	Department Stores	0.16
China	1.79	Diversified Support Services	0.16
Netherlands	1.35	Aerospace & Defense	0.15
Austria	1.16	Diversified Chemicals	0.15
Australia	1.03	Computer & Electronics Retail	0.14
Taiwan, Province of China	0.96	Specialty Stores	0.14
Finland	0.90	Commercial Printing	0.13
Jersey	0.82	Commodity Chemicals	0.13
Italy	0.69	Personal Products	0.13
Hong Kong	0.67	Electrical Components & Equipment	0.12
Israel	0.66	Gas Utilities	0.12
Bermuda	0.60	Household Products	0.11
Singapore	0.53	Hypermarkets & Super Centers	0.11
South Africa	0.53	Application Software	0.10
Belgium	0.46	Data Processing & Outsourced Services	0.10
Brazil	0.37	Footwear	0.10
Malaysia	0.37	Specialized Finance	0.10
Turkey	0.37	Real Estate Operating Companies	0.09
Cayman Islands	0.30	Apparel Retail	0.08
Luxembourg	0.28	Apparel, Accessories & Luxury Goods	0.08
Poland	0.23	Construction Materials	0.08
New Zealand	0.22	Diversified REITs	0.08
Indonesia	0.18	Homebuilding	0.08
Thailand	0.11	Soft Drinks	0.08
Spain	0.06	Airport Services	0.07
Philippines	0.04	Asset Management & Custody Banks	0.07
<b>Total</b>	<b>95.76</b>	Broadcasting & Cable TV	0.07
<b>Sector</b>		Environmental & Facilities Services	0.07
Mortgage Bonds	15.40	Research and Consulting Services	0.07
Corporate Debt	9.35	Water Utilities	0.07
Government Bonds	9.24	Electronic Equipment Manufacturers	0.06
Pharmaceuticals	5.68	Health Care Supplies	0.06
Callable Mortgage Bonds	4.94	Investment Banking & Brokerage	0.06
Diversified Banks	4.03	Office Services & Supplies	0.06
Integrated Telecommunication Services	3.34	Packaged Foods & Meats	0.06
IT Consulting & Other Services	3.02	Reinsurance	0.06
Drug Retail	2.78	Technology Distributors	0.06
Electric Utilities	2.03	Metal & Glass Containers	0.05
Internet Software & Services	2.01	Office REITs	0.05
Tobacco	1.94	Building Products	0.04
Wireless Telecommunication Services	1.77	Casinos & Gaming	0.04
Biotechnology	1.71	Homefurnishing Retail	0.04
Technology Hardware, Storage & Peripherals	1.52	Hotels, Resorts & Cruise Lines	0.03
Health Care Equipment	1.45	Independent Power Producers & Energy Traders	0.03
Managed Health Care	1.45	Security & Alarm Services	0.03
Construction & Engineering	1.30	Household Appliances	0.02
Property & Casualty Insurance	1.23	Oil & Gas Equipment & Services	0.02
Automotive Retail	1.22	Paper Packaging	0.02
Systems Software	1.18	Renewable Electricity	0.02
Advertising	1.12	Specialized REITs	0.02
Semiconductors	1.09	Financial Exchanges & Data	0.01
Communications Equipment	1.05	Industrial Machinery	0.01
Health Care Services	0.92	Thrifts & Mortgage Finance	0.01
Movies & Entertainment	0.83	<b>Total</b>	<b>95.76</b>
Food Retail	0.82		
Multi-Utilities	0.70		
Retail REITs	0.64		
Health Care Distributors	0.44		
Oil & Gas Refining & Marketing	0.43		
Air Freight & Logistics	0.42		
Home Furnishings	0.41		
Specialty Chemicals	0.41		
Regional Banks	0.40		
Electronic Manufacturing Services	0.37		
Highways & Railtracks	0.35		
General Merchandise Stores	0.34		
Life & Health Insurance	0.34		
Life Sciences Tools & Services	0.31		
Publishing	0.31		
Cable & Satellite	0.30		
Oil & Gas Storage & Transportation	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 - 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
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
37,905,422.38	AUD	25,457,193.53	EUR	(14,679.69)	25/08/2017
243,152,017.42	CHF	223,860,170.92	EUR	(1,220,551.87)	25/08/2017
482,906.17	EUR	717,467.07	AUD	1,335.37	25/08/2017
5,134,135.68	EUR	5,595,121.65	CHF	11,011.21	25/08/2017
1,789,579.81	EUR	1,549,295.11	GBP	28,039.15	25/08/2017
3,608,259.07	EUR	34,283,253.55	NOK	30,103.91	25/08/2017
18,450.91	EUR	78,515.65	PLN	(73.98)	25/08/2017
5,851,613.83	EUR	56,920,066.22	SEK	(51,387.30)	25/08/2017
5,648,025.73	EUR	8,829,369.70	SGD	34,943.69	25/08/2017
105,470,207.52	EUR	118,587,657.63	USD	1,753,600.32	25/08/2017
67,837,993.96	GBP	80,026,810.17	EUR	(2,896,274.88)	25/08/2017
386,370,333.06	NOK	40,787,243.96	EUR	(461,704.68)	25/08/2017
15,380,506.82	PLN	3,639,322.99	EUR	(10,477.37)	25/08/2017
884,986,507.81	SEK	91,670,473.08	EUR	108,315.60	25/08/2017
91,509,202.98	SGD	59,312,820.06	EUR	(1,138,237.67)	25/08/2017
1,920,445,943.96	USD	1,745,655,925.79	EUR	(66,057,186.01)	25/08/2017
				<b>(69,883,224.20)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
4,695,794.68	EUR	4,000,000.00	GBP	148,794.86	06/09/2017
2,531,000.00	AUD	1,692,177.72	EUR	4,776.90	11/09/2017
4,365,000.00	DKK	587,199.85	EUR	(65.30)	11/09/2017
109,428,301.08	EUR	164,157,000.00	AUD	(633,945.44)	11/09/2017
444,873,770.30	EUR	675,612,000.00	CAD	(10,516,535.50)	11/09/2017
765,665,456.83	EUR	669,785,000.00	GBP	4,344,230.01	11/09/2017
111,127,120.60	EUR	444,245,000.00	ILS	(201,145.90)	11/09/2017
84,152,492.49	EUR	824,000,000.00	SEK	(1,309,539.62)	11/09/2017
5,706,298.98	EUR	6,418,000.00	USD	97,440.91	11/09/2017
11,414,000.00	GBP	12,942,818.69	EUR	31,149.50	11/09/2017
11,949,000.00	SEK	1,220,313.27	EUR	18,989.91	11/09/2017
25,073,000.00	USD	22,397,225.83	EUR	(485,347.82)	11/09/2017
22,226,000.00	GBP	37,284,470.62	CAD	133,427.80	12/09/2017
607,816,432.00	GBP	695,949,116.17	EUR	(5,079,009.33)	12/09/2017
7,241,752,551.00	JPY	86,520,000.00	AUD	(1,346,957.25)	12/09/2017
4,219,427,316.00	JPY	51,953,000.00	NZD	(234,016.50)	12/09/2017
4,933,961,000.00	JPY	379,011,882.86	SEK	(706,944.90)	12/09/2017
1,271,150,717.10	SEK	115,794,500.00	GBP	220,447.27	12/09/2017
264,563,713.01	USD	206,640,000.00	GBP	(3,678,489.22)	12/09/2017
47,064,607.56	USD	64,538,000.00	NZD	(170,408.18)	12/09/2017
				<b>(19,363,147.80)</b>	
<b>Counterparty: JPMorgan Chase Bank NA</b>					
770,000,000.00	DKK	103,517,325.12	EUR	27,387.48	05/07/2017
1,326,742,722.34	EUR	1,456,958,000.00	USD	51,540,111.61	08/08/2017
156,610,699.00	USD	142,623,407.49	EUR	(5,549,884.07)	08/08/2017
5,722,000.00	USD	5,123,681.57	EUR	(115,910.46)	10/08/2017
1,158,188,181.13	EUR	1,305,585,000.00	USD	15,766,327.54	14/08/2017
7,073,000.00	AUD	4,791,414.01	EUR	(47,663.87)	06/09/2017
7,102,000.00	CAD	4,841,811.76	EUR	(53,896.75)	06/09/2017
13,696,470.96	EUR	20,550,000.00	AUD	(86,237.48)	06/09/2017
5,192,871.12	EUR	7,900,000.00	CAD	(133,152.32)	06/09/2017
1,284,804.43	EUR	1,400,000.00	CHF	2,773.97	06/09/2017
447,569,156.95	EUR	4,360,000,000.00	SEK	(4,624,932.22)	08/09/2017
18,773,000.00	AUD	12,592,640.69	EUR	(5,972.85)	11/09/2017
26,550,000.00	CAD	17,801,960.62	EUR	93,611.14	11/09/2017
4,032,000.00	CHF	3,715,809.28	EUR	(23,359.02)	11/09/2017
19,357,732.07	EUR	28,927,000.00	AUD	(36,884.64)	11/09/2017
21,657,186.53	EUR	32,421,000.00	CAD	(195,688.35)	11/09/2017
228,671,128.81	EUR	247,826,000.00	CHF	1,715,673.14	11/09/2017
2,904,806.27	EUR	2,565,000.00	GBP	(10,758.65)	11/09/2017
35,974,497.05	EUR	316,583,000.00	HKD	480,578.09	11/09/2017
17,787,413.68	EUR	70,340,000.00	ILS	160,268.43	11/09/2017
1,124,783.59	EUR	144,000,000.00	JPY	(1,872.60)	11/09/2017
616,128.51	EUR	6,000,000.00	SEK	(6,165.50)	11/09/2017
57,056,204.08	EUR	89,056,000.00	SGD	477,467.11	11/09/2017
663,992,433.73	EUR	749,035,000.00	USD	9,389,781.98	11/09/2017
10,900,000.00	GBP	12,418,117.48	EUR	(28,438.73)	11/09/2017
7,000,000.00	HKD	797,610.94	EUR	(12,802.67)	11/09/2017
17,850,000.00	ILS	4,525,557.53	EUR	(52,370.54)	11/09/2017
67,190,000.00	JPY	527,581.88	EUR	(1,889.15)	11/09/2017
8,133,000.00	SEK	833,768.74	EUR	9,751.77	11/09/2017
353,605,000.00	USD	312,523,128.60	EUR	(3,497,173.73)	11/09/2017
34,427,000.00	AUD	226,335,953.04	SEK	(394,182.63)	12/09/2017
134,534,533.83	CAD	135,235,500.00	AUD	11,705.11	12/09/2017
473,703,885.14	EUR	534,741,815.00	USD	6,399,685.56	12/09/2017
9,849,575,387.00	JPY	76,813,583.31	EUR	248,911.87	12/09/2017
3,396,732,000.00	JPY	258,121,359.42	NOK	(349,032.75)	12/09/2017
462,550,801.61	SEK	73,253,000.00	NZD	1,097,571.01	12/09/2017
159,736,004.06	EUR	237,615,197.00	CAD	(369,769.37)	12/09/2017
327,992,333.48	EUR	40,205,615,000.00	JPY	13,456,294.52	19/09/2017
12,816,645.87	EUR	121,864,296.00	NOK	108,235.84	19/09/2017
123,086,709.00	GBP	140,527,668.16	EUR	(640,086.77)	19/09/2017
131,447,040,833.00	JPY	1,068,424,002.27	EUR	(40,086,262.72)	19/09/2017
				<b>44,661,748.33</b>	

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

# Nordea 1 - Stable Return Fund

## Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
<b>Counterparty: Nordea Bank AB</b>					
364,831,313.16	EUR	2,713,001,326.80	DKK	4,120.15	05/07/2017
934,688,032.30	EUR	999,246,000.00	USD	58,963,632.33	10/07/2017
394,000,000.00	EUR	2,929,770,682.80	DKK	(22,017.36)	27/07/2017
803,320,635.39	EUR	880,000,000.00	USD	32,822,564.49	31/07/2017
1,016,182,946.70	EUR	1,119,961,000.00	USD	36,022,798.26	10/08/2017
917,487,588.69	EUR	1,000,000,000.00	USD	42,513,700.83	15/08/2017
660,000,000.00	EUR	4,907,232,000.00	DKK	(17,954.59)	18/08/2017
103,700,000.00	EUR	771,499,596.57	DKK	(67,535.53)	23/08/2017
244,358,000.00	EUR	1,818,141,813.71	DKK	(190,602.60)	31/08/2017
957,496,421.67	EUR	1,075,009,000.00	USD	175,463,665.18	31/08/2017
1,929,000.00	AUD	1,297,776.19	EUR	(4,020.33)	06/09/2017
2,726,496.83	EUR	26,215,000.00	SEK	7,676.52	06/09/2017
25,910,186.48	EUR	28,381,000.00	USD	1,101,943.31	06/09/2017
54,000,000.00	USD	49,388,388.40	EUR	(2,186,264.41)	06/09/2017
81,497,837.58	EUR	793,559,000.00	SEK	(805,122.02)	07/09/2017
340,480,468.31	EUR	3,283,000,000.00	SEK	(11,070.27)	08/09/2017
125,000,000.00	SEK	12,838,946.12	EUR	125,329.11	08/09/2017
7,888,000.00	AUD	5,334,039.79	EUR	(45,429.67)	11/09/2017
1,950,000.00	CAD	1,312,203.85	EUR	2,156.91	11/09/2017
4,135,000.00	DKK	556,078.72	EUR	118.75	11/09/2017
3,072,025.90	EUR	4,559,000.00	AUD	15,378.73	11/09/2017
3,508,297.97	EUR	5,236,000.00	CAD	(20,939.67)	11/09/2017
24,503,714.64	EUR	182,228,398.00	DKK	(7767.89)	11/09/2017
4,072,767.31	EUR	3,600,000.00	GBP	(19,256.52)	11/09/2017
471,425,756.91	EUR	58,084,289,000.00	JPY	16,986,492.05	11/09/2017
13,933,074.39	EUR	16,000,000.00	USD	(49,946.98)	11/09/2017
6,273,000.00	GBP	7,101,705.87	EUR	28,642.26	11/09/2017
3,211,608,000.00	JPY	26,066,681.06	EUR	(939,735.67)	11/09/2017
14,915,000.00	SEK	1,525,524.71	EUR	21,398.71	11/09/2017
31,957,000.00	USD	28,126,934.01	EUR	(198,677.37)	11/09/2017
236,579,741.82	EUR	359,979,262.00	CAD	(6,051,330.35)	12/09/2017
1,163,975,791.39	EUR	1,724,139,141.00	AUD	8,621,302.19	19/09/2017
2,262,623.90	EUR	280,540,000.00	JPY	67,887.24	19/09/2017
1,211,201,052.53	EUR	1,889,534,202.00	NZD	2,649,890.77	19/09/2017
265,647,154.17	EUR	297,937,894.00	USD	5,369,972.46	19/09/2017
1,263,000,000.00	JPY	10,186,404.75	EUR	(305,630.55)	19/09/2017
11,876,699,755.00	SEK	1,221,578,552.97	EUR	10,265,332.71	19/09/2017
				<b>222,193,401.18</b>	
				<b>247,492,001.71</b>	
				<b>177,608,777.51</b>	

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

## Credit Default Swaps

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity date
<b>Counterparty: Barclays Bank PLC</b>								
CDX-NAHYS28V1-5Y	Buy	5.00%	41,000,000.00	USD	(2,607,304.53)	86,317.82	(2,520,986.71)	20/06/2022
CDX-NAHYS28V1-5Y	Buy	5.00%	42,100,000.00	USD	(2,561,315.68)	(27,307.26)	(2,588,622.94)	20/06/2022
ITRAXX-XOVERS27V1-5Y	Buy	5.00%	51,600,000.00	EUR	(6,362,459.46)	356,334.93	(6,006,124.53)	20/06/2022
ITRAXX-XOVERS27V1-5Y	Buy	5.00%	51,100,000.00	EUR	(5,998,590.43)	50,664.78	(5,947,925.65)	20/06/2022
ITRAXX-XOVERS27V1-5Y	Buy	5.00%	51,300,000.00	EUR	(6,178,057.16)	206,851.96	(5,971,205.20)	20/06/2022
					<b>(23,707,727.26)</b>	<b>672,862.23</b>	<b>(23,034,865.03)</b>	
<b>Counterparty: BNP Paribas SA</b>								
CDX-NAHYS28V1-5Y	Buy	5.00%	42,200,000.00	USD	(2,662,495.62)	67,723.93	(2,594,771.69)	20/06/2022
ITRAXX-XOVERS27V1-5Y	Buy	5.00%	51,200,000.00	EUR	(6,225,247.32)	265,681.90	(5,959,565.42)	20/06/2022
ITRAXX-XOVERS27V1-5Y	Buy	5.00%	50,700,000.00	EUR	(5,910,316.68)	8,950.14	(5,901,366.54)	20/06/2022
					<b>(14,798,059.62)</b>	<b>342,355.97</b>	<b>(14,455,703.65)</b>	
					<b>(38,505,786.88)</b>	<b>1,015,218.20</b>	<b>(37,490,568.68)</b>	

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

# Nordea 1 - Stable Return Fund

## Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/06/2017 to 30/06/2017 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2017 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
EURO STOXX 50 9/2017	15/09/2017	EUR	(10,875.00)	(375,731,250.00)	652,500.00	11,647,680.45
EURO-BOBL FUTURE 9/2017	11/09/2017	EUR	(47,227.00)	(6,218,851,360.00)	3,305,890.00	63,073,993.81
EURO-BUND FUTURE 9/2017	11/09/2017	EUR	1,969.00	318,840,170.00	(472,560.00)	(5,390,661.25)
EURO-BUND FUTURE 9/2017	11/09/2017	EUR	(820.00)	(132,782,600.00)	196,800.00	2,244,968.12
Euro-OAT Future 9/2017	11/09/2017	EUR	(1,930.00)	(286,605,000.00)	405,300.00	2,684,630.00
FTSE 100 IDX FUT 9/2017	18/09/2017	GBP	(3,072.00)	(224,025,600.00)	17,481.08	5,269,691.44
mini MSCI Emg Mkt 9/2017	15/09/2017	USD	3,281.00	165,493,640.00	934,921.75	(853,241.51)
NIKKEI 225 (OSE) 9/2017	08/09/2017	JPY	(1,799.00)	(36,051,960,000.00)	2,394,450.11	(3,764,342.96)
S&P500 EMINI FUT 9/2017	15/09/2017	USD	(15,362.00)	(1,861,682,375.00)	(2,525,426.33)	4,270,811.82
SPI 200 FUTURES 9/2017	22/09/2017	AUD	(1,755.00)	(248,727,375.00)	2,742,997.05	(5,698,308.44)
US 10YR NOTE (CBT)9/2017	29/09/2017	USD	36,766.00	4,623,324,500.00	(2,014,707.82)	7,052,467.99
					<b>5,637,645.84</b>	<b>80,537,689.47</b>

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

# Nordea 1 - Swedish Bond Fund

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

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Country	
<b>Transferable securities and money market instruments admitted to official exchange listing</b>					
<b>Bonds</b>					
<b>SEK</b>					
52,000,000.00	DNB Bank ASA 1.97% 28-05-2025	53,358,760.00	3.75	Sweden	95.31
106,000,000.00	Lansforsakringar Hypotek AB 3.25% 16-09-2020	116,586,220.00	8.20	Norway	3.75
50,000,000.00	Nordea Bank AB MULTI 17-09-2025	51,257,000.00	3.61		
35,000,000.00	SBAB Bank AB MULTI 10-11-2025	36,116,850.00	2.54		
82,000,000.00	Stadshypotek AB 2.5% 18-09-2019	86,826,520.00	6.11		
5,000,000.00	Stadshypotek AB 4.5% 21-09-2022	5,950,850.00	0.42		
87,000,000.00	Swedbank Hypotek AB 3.75% 19-06-2019	93,779,910.00	6.60		
80,000,000.00	Sweden Government Bond 0.75% 12-05-2028	78,861,600.00	5.55		
117,000,000.00	Sweden Government Bond 1% 12-11-2026	120,726,450.00	8.49		
169,000,000.00	Sweden Government Bond 1.5% 13-11-2023	182,374,660.00	12.83		
25,000,000.00	Sweden Government Bond 2.25% 01-06-2032	28,174,250.00	1.98		
128,000,000.00	Sweden Government Bond 2.5% 12-05-2025	148,175,360.00	10.42		
211,000,000.00	Sweden Government Bond 3.5% 01-06-2022	247,340,530.00	17.40		
96,000,000.00	Sweden Government Bond 3.5% 30-03-2039	128,134,080.00	9.01		
26,000,000.00	Sweden Government Bond 5% 01-12-2020	30,738,240.00	2.16		
		<b>1,408,401,280.00</b>	<b>99.06</b>		
	<b>Total Bonds</b>	<b>1,408,401,280.00</b>	<b>99.06</b>		
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>1,408,401,280.00</b>	<b>99.06</b>		
	<b>Total Investments in Securities</b>	<b>1,408,401,280.00</b>	<b>99.06</b>		
	<b>Cash at banks</b>	<b>7,239,285.32</b>	<b>0.51</b>		
	<b>Other net assets</b>	<b>6,135,371.72</b>	<b>0.43</b>		
	<b>Total net assets</b>	<b>1,421,775,937.04</b>	<b>100.00</b>		

  

Country	
Sweden	95.31
Norway	3.75
<b>Total</b>	<b>99.06</b>
<b>Sector</b>	
Government Bonds	67.84
Mortgage Bonds	21.32
Corporate Debt	9.90
<b>Total</b>	<b>99.06</b>

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



# Nordea 1 - Unconstrained Bond Fund - USD Hedged

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				190,000.00	Discover Bank 7% 15-04-2020	211,065.30	0.22
<b>Bonds</b>				725,000.00	Dow Chemical Co/The 3.5% 01-10-2024	745,857.53	0.79
<b>GBP</b>				560,000.00	DR Horton Inc 4.75% 15-02-2023	605,536.40	0.64
200,000.00	Iron Mountain Europe PLC 6.125% 15-09-2022	273,924.38	0.29	420,000.00	Dr Pepper Snapple Group Inc 3.2% 15-11-2021	432,011.58	0.46
<b>USD</b>				410,000.00	eBay Inc 1.35% 15-07-2017	409,954.90	0.43
900,000.00	21st Century Fox America Inc 8.25% 10-08-2018	961,380.00	1.01	280,000.00	eBay Inc 2.15% 05-06-2020	280,295.68	0.30
300,000.00	AerCap Ireland Capital DAC / 3.5% 26-05-2022	308,362.20	0.33	240,000.00	Estee Lauder Cos Inc/The 1.8% 07-02-2020	240,348.48	0.25
150,000.00	AerCap Ireland Capital DAC / 4.5% 15-05-2021	159,312.75	0.17	320,000.00	Florida Power & Light Co 2.75% 01-06-2023	323,776.00	0.34
290,000.00	Air Lease Corp 2.125% 15-01-2020	288,843.48	0.30	496,000.00	Ford Motor Co 6.625% 01-10-2028	587,155.38	0.62
460,000.00	Allergan Funding SCS 3.45% 15-03-2022	475,472.56	0.50	185,000.00	Ford Motor Co 7.125% 15-11-2025	219,454.22	0.23
568,000.00	Ally Financial Inc 7.5% 15-09-2020	643,260.00	0.68	410,000.00	Fresenius Medical Care US FI 5.875% 31-01-2022	453,870.00	0.48
375,000.00	Allice Luxembourg SA 7.75% 15-05-2022	397,031.25	0.42	950,000.00	GE Capital International Fun 2.342% 15-11-2020	959,337.55	1.01
260,000.00	Altria Group Inc 5.375% 31-01-2044	313,386.06	0.33	800,000.00	General Motors Financial Co 3.45% 10-04-2022	813,311.20	0.86
600,000.00	Amazon.com Inc 1.2% 29-11-2017	599,668.80	0.63	600,000.00	Goldman Sachs Group Inc/The 2.375% 22-01-2018	602,313.60	0.64
500,000.00	American Airlines 2015-2 Cla 3.6% 22-09-2027	489,883.10	0.52	20,000.00	Goldman Sachs Group Inc/The 3.85% 26-01-2027	20,375.64	0.02
490,000.00	AmeriGas Partners LP / Ameri 5.625% 20-05-2024	505,925.00	0.53	625,000.00	Goldman Sachs Group Inc/The 5.25% 27-07-2021	685,940.00	0.72
440,000.00	Anadarko Petroleum Corp 10-10-2036	181,766.20	0.19	445,000.00	Goldman Sachs Group Inc/The 6.75% 01-10-2037	578,447.05	0.61
620,000.00	Anheuser-Busch InBev Finance 3.65% 01-02-2026	640,038.40	0.68	240,000.00	Goodyear Tire & Rubber Co/Th 5% 31-05-2026	248,400.00	0.26
185,000.00	Appalachian Power Co 3.3% 01-06-2027	187,751.14	0.20	500,000.00	Hyatt Hotels Corp 5.375% 15-08-2021	548,331.00	0.58
145,000.00	ArcelorMittal 6.75% 25-02-2022	163,009.00	0.17	225,000.00	Iron Mountain Inc 6% 15-08-2023	238,500.00	0.25
300,000.00	ArcelorMittal 7.5% 15-10-2039	337,125.00	0.36	505,000.00	JM Smucker Co/The 1.75% 15-03-2018	505,292.40	0.53
515,000.00	Ashland LLC 4.75% 15-08-2022	538,175.00	0.57	230,000.00	Johnson & Johnson 2.25% 03-03-2022	231,583.32	0.24
435,000.00	AT&T Inc 5% 01-03-2021	470,086.67	0.50	460,000.00	JPMorgan Chase & Co MULTI 01-05-2028	462,889.72	0.49
285,000.00	AutoNation Inc 4.5% 01-10-2025	296,933.81	0.31	570,000.00	KB Home 7.25% 15-06-2018	593,512.50	0.63
650,000.00	Ball Corp 5% 15-03-2022	695,565.00	0.73	370,000.00	Kroger Co/The 1.5% 30-09-2019	364,722.69	0.38
510,000.00	Bank of America Corp 3.3% 11-01-2023	520,847.19	0.55	615,000.00	Lennar Corp 4.5% 15-06-2019	639,600.00	0.67
60,000.00	Bank of America Corp 3.5% 19-04-2026	60,382.56	0.06	490,000.00	Level 3 Financing Inc 5.25% 15-03-2026	508,987.50	0.54
70,000.00	Bank of America Corp 5% 21-01-2044	79,217.46	0.08	485,000.00	Liberty Property LP 3.25% 01-10-2026	470,818.60	0.50
200,000.00	Bank of America Corp 5.49% 15-03-2019	210,581.40	0.22	409,000.00	Lloyds Banking Group PLC 4.582% 10-12-2025	424,840.98	0.45
200,000.00	Bank of America Corp 5.875% 07-02-2042	252,621.00	0.27	260,000.00	Marathon Petroleum Corp 6.5% 01-03-2041	300,540.76	0.32
405,000.00	Bank of America Corp 6.11% 29-01-2037	496,454.27	0.52	405,000.00	Markel Corp 3.625% 30-03-2023	418,374.72	0.44
85,000.00	Bank of America Corp MULTI 24-04-2028	85,809.88	0.09	313,000.00	Markel Corp 5% 30-03-2043	336,639.95	0.36
325,000.00	Bank of New York Mellon Corp MULTI 16-05-2023	326,293.50	0.34	575,000.00	Marriott International Inc/M 2.3% 15-01-2022	568,306.43	0.60
475,000.00	Bank of New York Mellon Corp MULTI Perpetual	479,085.00	0.51	450,000.00	MDC Holdings Inc 5.5% 15-01-2024	477,000.00	0.50
655,000.00	Barclays Bank PLC 5.14% 14-10-2020	701,728.36	0.74	320,000.00	Medtronic Global Holdings SC 1.7% 28-03-2019	320,349.76	0.34
735,000.00	Baxter International Inc 2.6% 15-08-2026	700,948.19	0.74	475,000.00	Microsoft Corp 1.85% 06-02-2020	476,601.23	0.50
430,000.00	BB&T Corp 2.75% 01-04-2022	436,342.93	0.46	500,000.00	MidAmerican Energy Co 3.1% 01-05-2027	504,553.50	0.53
215,000.00	Beazer Homes USA Inc 8.75% 15-03-2022	239,120.42	0.25	455,000.00	Molson Coors Brewing Co 2.1% 15-07-2021	448,053.06	0.47
550,000.00	CalAtlantic Group Inc 8.375% 15-01-2021	651,062.50	0.69	615,000.00	Molson Coors Brewing Co 3% 15-07-2026	592,783.74	0.63
275,000.00	Chevron Corp 1.686% 28-02-2019	275,312.40	0.29	620,000.00	Morgan Stanley 4.875% 01-11-2022	674,305.18	0.71
150,000.00	CITGO Petroleum Corp 6.25% 15-08-2022	151,125.00	0.16	600,000.00	Morgan Stanley 5% 24-11-2025	653,690.40	0.69
645,000.00	Citigroup Inc 4.05% 30-07-2022	675,387.89	0.71	645,000.00	Morgan Stanley 5.5% 26-01-2020	696,296.85	0.73
158,000.00	Citigroup Inc 4.65% 30-07-2045	172,731.60	0.18	700,000.00	Murphy Oil USA Inc 6% 15-08-2023	738,500.00	0.78
332,000.00	Citigroup Inc 5.3% 06-05-2044	373,940.23	0.39	225,000.00	NiSource Finance Corp 3.49% 15-05-2027	227,045.03	0.24
130,000.00	Citigroup Inc 6.625% 15-06-2032	162,981.26	0.17	330,000.00	Novartis Capital Corp 1.8% 14-02-2020	330,504.57	0.35
65,000.00	Citigroup Inc MULTI 10-01-2028	66,364.48	0.07	490,000.00	NVR Inc 3.95% 15-09-2022	513,826.74	0.54
280,000.00	CNH Industrial Capital LLC 4.875% 01-04-2021	297,500.00	0.31	555,000.00	PepsiCo Inc 1.55% 02-05-2019	555,145.41	0.59
240,000.00	Consolidated Edison Inc 2% 15-03-2020	240,137.28	0.25	640,000.00	Petrobras Global Finance BV 7.375% 17-01-2027	679,680.00	0.72
115,000.00	Constellation Brands Inc 3.7% 06-12-2026	117,270.68	0.12	825,000.00	Pfizer Inc 1.2% 01-06-2018	823,360.73	0.87
425,000.00	Constellation Brands Inc 4.25% 01-05-2023	453,295.65	0.48	700,000.00	Philip Morris International 1.625% 21-02-2019	698,102.30	0.74
215,000.00	Constellation Brands Inc 4.75% 15-11-2024	234,762.80	0.25	350,000.00	Priceline Group Inc/The 3.65% 15-03-2025	358,914.85	0.38
250,000.00	CoreCivic Inc 5% 15-10-2022	260,000.00	0.27	435,000.00	Prudential Financial Inc MULTI 15-06-2043	476,977.50	0.50
680,000.00	Crown Castle International C 5.25% 15-01-2023	756,688.36	0.80	220,000.00	PTC Inc 6% 15-05-2024	238,150.00	0.25

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# Nordea 1 - Unconstrained Bond Fund - USD Hedged

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
520,000.00	Royal Bank of Canada 2.5% 19-01-2021	524,177.68	0.55				
620,000.00	Royal Bank of Scotland Group 5.125% 28-05-2024	652,262.32	0.69				
325,000.00	Royal Caribbean Cruises Ltd 5.25% 15-11-2022	361,237.50	0.38				
820,000.00	Santander Holdings USA Inc 2.65% 17-04-2020	818,509.24	0.86				
545,000.00	Schaeffler Finance BV 4.75% 15-05-2023	561,350.00	0.59				
570,000.00	Service Corp International/U 5.375% 15-05-2024	600,637.50	0.63				
400,000.00	Spectra Energy Partners LP 4.75% 15-03-2024	430,448.40	0.45				
550,000.00	Springleaf Finance Corp 5.25% 15-12-2019	571,725.00	0.60				
195,000.00	Sprint Capital Corp 8.75% 15-03-2032	245,700.00	0.26				
325,000.00	Sprint Communications Inc 7% 15-08-2020	355,972.50	0.38				
195,000.00	Stryker Corp 2.625% 15-03-2021	197,270.58	0.21				
375,000.00	Synchrony Financial 3.7% 04-08-2026	362,649.75	0.38				
525,000.00	Telefonica Emisiones SAU 5.134% 27-04-2020	566,698.13	0.60				
185,000.00	Tesoro Logistics LP / Tesoro 5.5% 15-10-2019	195,406.25	0.21				
454,000.00	Tesoro Logistics LP / Tesoro 5.875% 01-10-2020	463,647.50	0.49				
320,000.00	T-Mobile USA Inc 6.5% 15-01-2026	353,600.00	0.37				
610,000.00	Toll Brothers Finance Corp 4% 31-12-2018	624,487.50	0.66				
350,000.00	Toyota Motor Credit Corp 2.9% 17-04-2024	353,337.95	0.37				
525,000.00	TreeHouse Foods Inc 4.875% 15-03-2022	542,062.50	0.57				
440,000.00	TRI Pointe Group Inc / TRI P 5.875% 15-06-2024	464,750.00	0.49				
895,000.00	Tyson Foods Inc 3.95% 15-08-2024	938,112.15	0.99				
305,000.00	Unilever Capital Corp 1.8% 05-05-2020	304,710.56	0.32				
215,000.00	United Rentals North America 7.625% 15-04-2022	224,675.00	0.24				
100,000.00	United States Treasury Note/ 1.75% 31-12-2020	100,406.25	0.11				
100,000.00	United States Treasury Note/ 2% 30-11-2020	101,281.25	0.11				
100,000.00	United States Treasury Note/ 2.125% 15-08-2021	101,531.25	0.11				
100,000.00	United States Treasury Note/ 2.125% 31-01-2021	101,656.25	0.11				
100,000.00	United States Treasury Note/ 2.25% 30-04-2021	102,070.31	0.11				
100,000.00	United States Treasury Note/ 2.25% 31-07-2021	102,039.06	0.11				
400,000.00	Vale Overseas Ltd 6.25% 10-08-2026	432,600.00	0.46				
810,000.00	Valero Energy Corp 6.125% 01-02-2020	888,730.38	0.94				
420,000.00	VeriSign Inc 4.625% 01-05-2023	430,500.00	0.45				
320,000.00	Verizon Communications Inc 5.15% 15-09-2023	355,470.40	0.38				
470,000.00	VF Corp 3.5% 01-09-2021	490,827.11	0.52				
235,000.00	Voya Financial Inc 3.65% 15-06-2026	235,928.25	0.25				
465,000.00	Waste Management Inc 2.4% 15-05-2023	459,767.82	0.49				
250,000.00	Waste Management Inc 4.6% 01-03-2021	270,139.50	0.29				
105,000.00	Wells Fargo & Co 4.65% 04-11-2044	109,975.74	0.12				
350,000.00	Wells Fargo & Co 5.606% 15-01-2044	416,874.85	0.44				
280,000.00	Wells Fargo & Co MULTI Perpetual	299,880.00	0.32				
955,000.00	Whirlpool Corp 2.4% 01-03-2019	963,626.52	1.02				
230,000.00	Wyndham Worldwide Corp 4.15% 01-04-2024	236,697.83	0.25				
270,000.00	Xerox Corp 5.625% 15-12-2019	288,533.88	0.30				
290,000.00	XLIT Ltd 4.45% 31-03-2025	299,511.13	0.32				
845,000.00	Zimmer Biomet Holdings Inc 3.55% 01-04-2025	855,484.76	0.90				
		<b>63,250,551.37</b>	<b>66.73</b>				
	<b>Total Bonds</b>	<b>63,524,475.75</b>	<b>67.02</b>				
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>63,524,475.75</b>	<b>67.02</b>				
					<b>Transferable securities and money market instruments traded on another regulated market</b>		
					<b>Bonds</b>		
					<b>USD</b>		
				640,000.00	AEP Transmission Co LLC 3.1% 01-12-2026	639,605.12	0.67
				365,000.00	Air Liquide Finance SA 1.375% 27-09-2019	360,130.90	0.38
				250,000.00	Air Liquide Finance SA 1.75% 27-09-2021	243,450.00	0.26
				525,000.00	American Airlines Group Inc 4.625% 01-03-2020	542,991.75	0.57
				450,000.00	Amsted Industries Inc 5% 15-03-2022	464,625.00	0.49
				225,000.00	Apple Inc 1.55% 04-08-2021	220,372.88	0.23
				580,000.00	Apple Inc 1.55% 08-02-2019	580,076.56	0.61
				185,000.00	Apple Inc 3.85% 04-08-2046	185,266.22	0.20
				585,000.00	Aviation Capital Group Corp 2.875% 20-01-2022	583,821.23	0.62
				170,000.00	Bombardier Inc 5.75% 15-03-2022	170,000.00	0.18
				630,000.00	CCO Holdings LLC / CCO Holdi 5.5% 01-05-2026	666,225.00	0.70
				300,000.00	Chubb Corp/The MULTI 15-04-2037	297,405.00	0.31
				1,950,000.00	CVS Pass-Through Trust 5.789% 10-01-2026	1,132,747.28	1.20
				325,000.00	Discover Bank 8.7% 18-11-2019	367,440.13	0.39
				610,000.00	Duquesne Light Holdings Inc 6.4% 15-09-2020	680,431.21	0.72
				185,000.00	FirstEnergy Transmission LLC 5.45% 15-07-2044	211,073.72	0.22
				435,000.00	FMG Resources August 2006 Pt 9.75% 01-03-2022	497,479.05	0.52
				755,000.00	Hartford Financial Services FRN 12-02-2047	733,293.75	0.77
				370,000.00	Hilton Domestic Operating Co 4.25% 01-09-2024	375,087.50	0.40
				240,000.00	Jackson National Life Global 2.2% 30-01-2020	240,264.00	0.25
				260,000.00	KLX Inc 5.875% 01-12-2022	272,675.00	0.29
				275,000.00	Kraft Heinz Foods Co 4.875% 15-02-2025	294,943.83	0.31
				265,000.00	Lamar Media Corp 5.875% 01-02-2022	273,718.50	0.29
				45,000.00	Liberty Mutual Group Inc 4.25% 15-06-2023	47,965.64	0.05
				500,000.00	Liberty Mutual Group Inc 5% 01-06-2021	544,109.00	0.57
				250,000.00	Liberty Mutual Group Inc 7.8% 15-03-2037	313,750.00	0.33
				625,000.00	MassMutual Global Funding II 2.1% 02-08-2018	628,029.38	0.66
				510,000.00	Match Group Inc 6.75% 15-12-2022	530,400.00	0.56
				420,000.00	Mondelez International Holdi 1.625% 28-10-2019	416,308.20	0.44
				470,000.00	Mondelez International Holdi 2% 28-10-2021	458,606.26	0.48
				575,000.00	MSCI Inc 5.75% 15-08-2025	622,437.50	0.66
				275,000.00	NXP BV / NXP Funding LLC 4.625% 01-06-2023	296,656.25	0.31
				675,000.00	O'Reilly Automotive Inc 4.625% 15-09-2021	728,541.68	0.77
				320,000.00	Peachtree Corners Funding Tr 3.976% 15-02-2025	325,315.52	0.34
				625,000.00	Principal Life Global Fundin 2.375% 21-11-2021	620,252.50	0.65
				750,000.00	Protective Life Corp 6.4% 15-01-2018	767,229.75	0.81
				140,000.00	Protective Life Corp 8.45% 15-10-2039	204,900.22	0.22
				575,000.00	Puget Energy Inc 6% 01-09-2021	646,599.00	0.68
				650,000.00	Sealed Air Corp 4.875% 01-12-2022	691,437.50	0.73
				290,000.00	Sensata Technologies BV 5% 01-10-2025	303,282.00	0.32
				230,000.00	Smithfield Foods Inc 2.7% 31-01-2020	231,410.13	0.24
				215,000.00	Smithfield Foods Inc 3.35% 01-02-2022	216,440.72	0.23
				800,000.00	Sprint Spectrum Co LLC / Spr 3.36% 20-09-2021	807,391.20	0.85
				570,000.00	Standard Industries Inc/NJ 5.375% 15-11-2024	600,637.50	0.63
				385,000.00	Starbucks Corp 2.45% 15-06-2026	372,446.69	0.39
				625,000.00	Trans-Allegheny Interstate L 3.85% 01-06-2025	649,312.50	0.69
				375,000.00	Universal Health Services In 4.75% 01-08-2022	386,250.00	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 - Unconstrained Bond Fund - USD Hedged

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
230,000.00	UPCB Finance IV Ltd 5.375% 15-01-2025	240,637.50	0.25
485,000.00	ViaSat Inc 6.875% 15-06-2020	494,544.80	0.52
345,000.00	WR Grace & Co-Conn 5.125% 01-10-2021	370,012.50	0.39
460,000.00	Wynn Las Vegas LLC / Wynn La 5.5% 01-03-2025	483,575.00	0.51
470,000.00	XLIT Ltd MULTI Perpetual	438,275.00	0.46
445,000.00	ZF North America Capital Inc 4.5% 29-04-2022	467,250.00	0.49
		<b>23,937,127.57</b>	<b>25.26</b>
	<b>Total Bonds</b>	<b>23,937,127.57</b>	<b>25.26</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>23,937,127.57</b>	<b>25.26</b>
	<b>Total Investments in Securities</b>	<b>87,461,603.32</b>	<b>92.28</b>
	<b>Cash at banks</b>	<b>5,635,832.16</b>	<b>5.95</b>
	<b>Other net assets</b>	<b>1,681,862.86</b>	<b>1.77</b>
	<b>Total net assets</b>	<b>94,779,298.34</b>	<b>100.00</b>

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

Country	% of Net Assets
United States	78.97
Netherlands	2.87
United Kingdom	2.17
Luxembourg	1.79
Ireland	1.51
Cayman Islands	1.49
Canada	1.35
France	0.64
Spain	0.60
Australia	0.52
Liberia	0.38
<b>Total</b>	<b>92.28</b>
Sector	% of Net Assets
Corporate Debt	91.64
Government Bonds	0.64
<b>Total</b>	<b>92.28</b>

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
447,898.99	CHF	460,252.16	USD	7821.25	24/07/2017
19,358,792.89	EUR	21,645,713.04	USD	456,722.87	24/07/2017
267,599,788.80	NOK	31,584,065.94	USD	335,928.80	24/07/2017
97,716.47	SEK	11,228.06	USD	340.07	24/07/2017
				<b>800,812.99</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Nordea Bank AB</b>					
284,025.77	USD	221,000.00	GBP	(3,271.99)	25/08/2017
				<b>(3,271.99)</b>	
				<b>797,541.00</b>	

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

## Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/06/2017 to 30/06/2017 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2017 already cashed in Sub-fund base currency (USD)
<b>Efficient portfolio management:</b>						
US 10YR NOTE (CBT) 9/2017	29/09/2017	USD	(119.00)	(14,969,828.72)	1,858.78	1,859.37
US 2YR NOTE (CBT) 9/2017	04/10/2017	USD	(190.00)	(41,081,564.40)	(2,970.46)	45,693.48
US 5YR NOTE (CBT) 9/2017	04/10/2017	USD	(153.00)	(18,056,391.39)	(1,196.00)	13,148.36
US LONG BOND (CBT) 9/2017	29/09/2017	USD	(18.00)	(2,773,125.00)	3,375.00	(30,854.61)
					<b>1,067.32</b>	<b>29,846.60</b>

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

# Nordea 1 - US Bond Opportunities Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				125,000.00	Goldman Sachs Group Inc/The MULTI 05-06-2023	124,922.75	0.24
<b>Bonds</b>				175,000.00	Hewlett Packard Enterprise C 3.6% 15-10-2020	180,698.35	0.35
<b>USD</b>				130,000.00	Home Depot Inc/The 3% 01-04-2026	130,761.02	0.26
140,000.00	AbbVie Inc 4.7% 14-05-2045	148,790.46	0.29	135,000.00	International Paper Co 3% 15-02-2027	130,214.12	0.25
45,000.00	Acadia Healthcare Co Inc 5.625% 15-02-2023	46,575.00	0.09	140,000.00	JPMorgan Chase & Co 2.972% 15-01-2023	141,645.42	0.28
135,000.00	Air Lease Corp 3.75% 01-02-2022	141,083.10	0.28	135,000.00	JPMorgan Chase & Co 4.25% 01-10-2027	141,097.95	0.28
135,000.00	Allergan Funding SCS 2.35% 12-03-2018	135,594.00	0.26	175,000.00	Kinder Morgan Energy Partner 6.95% 15-01-2038	209,265.18	0.41
135,000.00	Ally Financial Inc 4.125% 30-03-2020	138,712.50	0.27	170,000.00	Kroger Co/The 3.4% 15-04-2022	174,149.70	0.34
60,000.00	American Express Credit Corp 2.25% 05-05-2021	59,988.00	0.12	135,000.00	Laboratory Corp of America H 2.5% 01-11-2018	136,120.50	0.27
225,000.00	American Express Credit Corp 2.7% 03-03-2022	227,360.48	0.44	80,000.00	Lowe's Cos Inc 3.1% 03-05-2027	79,821.68	0.16
125,000.00	Anheuser-Busch InBev Finance 4.9% 01-02-2046	141,322.13	0.28	75,000.00	Maxim Integrated Products In 3.45% 15-06-2027	74,725.58	0.15
140,000.00	Anthem Inc 2.3% 15-07-2018	140,804.30	0.28	180,000.00	Mexico Government Internatio 4% 02-10-2023	188,379.00	0.37
75,000.00	Applied Materials Inc 4.35% 01-04-2047	79,513.65	0.16	130,000.00	Microsoft Corp 4.45% 03-11-2045	144,910.09	0.28
75,000.00	Arrow Electronics Inc 3.875% 12-01-2028	74,854.88	0.15	145,000.00	Morgan Stanley 2.75% 19-05-2022	145,089.90	0.28
70,000.00	AstraZeneca PLC 2.375% 12-06-2022	69,896.47	0.14	140,000.00	Morgan Stanley 3.625% 20-01-2027	141,131.48	0.28
70,000.00	AstraZeneca PLC 2.375% 16-11-2020	70,476.49	0.14	74,000.00	MUFG Americas Holdings Corp 2.25% 10-02-2020	74,105.08	0.14
155,000.00	AT&T Inc 3.8% 01-03-2024	158,810.21	0.31	125,000.00	National Rural Utilities Co 2% 27-01-2020	125,441.38	0.25
200,000.00	Australia & New Zealand Bank 4.875% 12-01-2021	216,320.80	0.42	70,000.00	NextEra Energy Capital Holdi 3.55% 01-05-2027	71,267.07	0.14
105,000.00	Bank of America Corp 2.503% 21-10-2022	103,841.85	0.20	25,000.00	NRG Energy Inc 7.25% 15-05-2026	25,875.00	0.05
115,000.00	Bank of America Corp MULTI 24-04-2023	115,397.79	0.23	142,000.00	Omnicom Group Inc 3.6% 15-04-2026	143,160.00	0.28
140,000.00	Bank of Montreal 1.9% 27-08-2021	137,582.90	0.27	130,000.00	Oracle Corp 4.125% 15-05-2045	133,703.96	0.26
220,000.00	Becton Dickinson and Co 2.894% 06-06-2022	220,506.22	0.43	165,000.00	Orange SA 2.75% 06-02-2019	167,162.66	0.33
295,000.00	Berkshire Hathaway Energy Co 6.5% 15-09-2037	396,638.12	0.77	90,000.00	Petroleos Mexicanos 6.75% 21-09-2047	91,188.00	0.18
130,000.00	Boston Properties LP 4.125% 15-05-2021	137,255.17	0.27	140,000.00	PNC Financial Services Group 3.3% 08-03-2022	145,358.36	0.28
125,000.00	BP Capital Markets PLC 3.723% 28-11-2028	128,557.50	0.25	125,000.00	Reynolds American Inc 4% 12-06-2022	132,671.38	0.26
375,000.00	British Telecommunications P 5.95% 15-01-2018	383,420.25	0.75	100,000.00	Royal Bank of Canada 2.125% 02-03-2020	100,256.50	0.20
190,000.00	Burlington Northern Santa Fe 4.55% 01-09-2044	210,646.35	0.41	35,000.00	Royal Bank of Canada 2.5% 19-01-2021	35,281.19	0.07
205,000.00	Canadian Natural Resources L 2.95% 15-01-2023	203,286.82	0.40	220,000.00	Royal Bank of Scotland Group MULTI 15-05-2023	221,663.20	0.43
140,000.00	Cardinal Health Inc 1.95% 15-06-2018	140,407.40	0.27	42,000.00	S&P Global Inc 4.4% 15-02-2026	45,240.05	0.09
45,000.00	Cardinal Health Inc 4.368% 15-06-2047	46,263.65	0.09	55,000.00	Sanchez Energy Corp 6.125% 15-01-2023	43,725.00	0.09
15,000.00	CBS Corp 2.5% 15-02-2023	14,845.73	0.03	135,000.00	Shell International Finance 1.375% 10-05-2019	134,271.14	0.26
50,000.00	Centene Corp 4.75% 15-01-2025	51,500.00	0.10	180,000.00	Shire Acquisitions Investmen 2.875% 23-09-2023	178,542.00	0.35
50,000.00	CHS/Community Health Systems 6.25% 31-03-2023	51,687.50	0.10	130,000.00	Simon Property Group LP 3.375% 15-06-2027	129,860.77	0.25
225,000.00	Citigroup Inc FRN 17-05-2024	224,550.00	0.44	55,000.00	SM Energy Co 5% 15-01-2024	48,537.50	0.09
135,000.00	Comcast Corp 4.4% 15-08-2035	145,310.09	0.28	210,000.00	Southern Co/The 1.85% 01-07-2019	209,295.87	0.41
50,000.00	CSC Holdings LLC 5.25% 01-06-2024	50,775.00	0.10	218,000.00	Sumitomo Mitsui Financial Gr 2.058% 14-07-2021	214,368.34	0.42
155,000.00	CSX Corp 3.8% 01-11-2046	151,937.51	0.30	170,000.00	Synchrony Financial 3% 15-08-2019	172,488.12	0.34
135,000.00	Delphi Automotive PLC 4.25% 15-01-2026	142,993.62	0.28	150,000.00	Sysco Corp 3.25% 15-07-2027	147,868.95	0.29
60,000.00	Delta Air Lines Inc 3.625% 15-03-2022	61,689.12	0.12	50,000.00	Tempur Sealy International I 5.625% 15-10-2023	51,875.00	0.10
185,000.00	Discover Financial Services 4.1% 09-02-2027	186,010.84	0.36	45,000.00	Tenet Healthcare Corp 8.125% 01-04-2022	47,756.25	0.09
30,000.00	Duke Energy Corp 3.75% 01-09-2046	28,552.32	0.06	190,000.00	Teva Pharmaceutical Finance 2.8% 21-07-2023	185,169.63	0.36
70,000.00	Duke Energy Progress LLC 4.15% 01-12-2044	73,406.27	0.14	145,000.00	Unilever Capital Corp 2.9% 05-05-2027	143,543.62	0.28
140,000.00	eBay Inc 2.75% 30-01-2023	139,178.34	0.27	5,450,000.00	United States Treasury Note/ 1% 15-03-2018	5,441,910.02	10.63
195,000.00	Enable Midstream Partners LP 4.4% 15-03-2027	195,432.71	0.38	3,690,000.00	United States Treasury Note/ 1.625% 31-07-2019	3,708,450.00	7.24
85,000.00	Exelon Corp 3.4% 15-04-2026	84,885.76	0.17	1,910,000.00	United States Treasury Note/ 2% 30-11-2020	1,934,471.88	3.78
150,000.00	Express Scripts Holding Co 3.4% 01-03-2027	145,092.00	0.28	1,410,000.00	United States Treasury Note/ 2.25% 15-11-2024	1,420,905.50	2.78
114,000.00	FedEx Corp 4.75% 15-11-2045	123,333.41	0.24	1,630,000.00	United States Treasury Note/ 2.75% 15-11-2042	1,613,190.63	3.15
25,000.00	Fidelity National Informatio 3.625% 15-10-2020	26,214.35	0.05	45,000.00	Universal Hospital Services 7.625% 15-08-2020	45,731.25	0.09
110,000.00	Ford Motor Co 7.45% 16-07-2031	139,049.90	0.27	165,000.00	Vale Overseas Ltd 5.875% 10-06-2021	177,705.00	0.35
50,000.00	Frontier Communications Corp 8.5% 15-04-2020	52,500.00	0.10	90,000.00	Valero Energy Corp 6.625% 15-06-2037	111,248.01	0.22
195,000.00	General Motors Financial Co 3.95% 13-04-2024	198,152.57	0.39	200,000.00	Verizon Communications Inc 4.4% 01-11-2034	198,426.80	0.39
20,000.00	Goldman Sachs Group Inc/The 3% 26-04-2022	20,180.58	0.04	100,000.00	Waste Management Inc 4.1% 01-03-2045	105,289.60	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 - US Bond Opportunities Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
135,000.00	Wells Fargo & Co 3.069% 24-01-2023	137,100.06	0.27	45,000.00	GLP Capital LP / GLP Financi 5.375% 15-04-2026	49,106.25	0.10
140,000.00	Wells Fargo & Co MULTI 22-05-2028	141,752.52	0.28	50,000.00	Hexion Inc 10.375% 01-02-2022	49,637.50	0.10
145,000.00	Westpac Banking Corp 2% 19-08-2021	143,022.20	0.28	50,000.00	Hilton Domestic Operating Co 4.25% 01-09-2024	50,687.50	0.10
15,000.00	Westpac Banking Corp 2.5% 28-06-2022	14,956.08	0.03	50,000.00	Informatica LLC 7.125% 15-07-2023	50,750.00	0.10
80,000.00	Williams Partners LP 3.75% 15-06-2027	79,192.32	0.15	45,000.00	inVentiv Group Holdings Inc 7.5% 01-10-2024	48,825.00	0.10
145,000.00	Zimmer Biomet Holdings Inc 2.7% 01-04-2020	146,443.77	0.29	250,000.00	Invitation Homes 2015-SFR2 T FRN 17-06-2032	252,757.10	0.49
		<b>27,163,588.49</b>	<b>53.06</b>	30,000.00	KAR Auction Services Inc 5.125% 01-06-2025	30,562.50	0.06
	<b>Total Bonds</b>	<b>27,163,588.49</b>	<b>53.06</b>	50,000.00	Kronos Acquisition Holdings 9% 15-08-2023	49,875.00	0.10
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>27,163,588.49</b>	<b>53.06</b>	170,000.00	Liberty Mutual Group Inc 6.5% 01-05-2042	220,417.07	0.43
	<b>Transferable securities and money market instruments traded on another regulated market</b>			50,000.00	Live Nation Entertainment In 4.875% 01-11-2024	50,755.50	0.10
	<b>Bonds</b>			135,000.00	Mylan NV 3.15% 15-06-2021	137,520.45	0.27
	<b>USD</b>			55,000.00	New York Life Global Funding 2.3% 10-06-2022	54,797.66	0.11
50,000.00	1011778 BC ULC / New Red Fin 4.25% 15-05-2024	49,687.50	0.10	10,000.00	NFP Corp 6.875% 15-07-2025	10,075.00	0.02
6,000,000.00	Alternative Loan Trust 2005- 6% 25-02-2036	998,112.48	1.95	50,000.00	NGL Energy Partners LP / NGL 7.5% 01-11-2023	49,375.00	0.10
4,750,000.00	Alternative Loan Trust 2006- 6% 25-04-2036	1,670,499.50	3.26	136,000.00	NUVEEN FINANCE LLC 2.95% 01-11-2019	138,027.08	0.27
150,000.00	American Tower Corp 3.55% 15-07-2027	148,791.15	0.29	100,000.00	Penske Truck Leasing Co Lp / 4.2% 01-04-2027	103,530.40	0.20
50,000.00	Aramark Services Inc 5% 01-04-2025	52,812.50	0.10	25,000.00	PetSmart Inc 5.875% 01-06-2025	24,062.50	0.05
135,000.00	Athene Global Funding 3% 01-07-2022	134,295.17	0.26	25,000.00	PetSmart Inc 7.125% 15-03-2023	22,250.00	0.04
50,000.00	BlueLine Rental Finance Corp 9.25% 15-03-2024	52,062.50	0.10	50,000.00	Pilgrim's Pride Corp 5.75% 15-03-2025	50,125.00	0.10
150,000.00	Brighthouse Financial Inc 3.7% 22-06-2027	148,343.10	0.29	50,000.00	Pinnacle Entertainment Inc 5.625% 01-05-2024	52,125.00	0.10
85,000.00	Broadcom Corp / Broadcom Cay 3.625% 15-01-2024	86,988.83	0.17	45,000.00	Prime Security Services Borr 9.25% 15-05-2023	48,881.25	0.10
50,000.00	Builders FirstSource Inc 5.625% 01-09-2024	52,062.50	0.10	50,000.00	Rite Aid Corp 6.125% 01-04-2023	48,662.50	0.10
35,000.00	Camelot Finance SA 7.875% 15-10-2024	37,712.50	0.07	45,000.00	Sabre GLBL Inc 5.25% 15-11-2023	46,687.50	0.09
50,000.00	CCO Holdings LLC / CCO Holdi 5.125% 01-05-2027	51,187.50	0.10	70,000.00	Schlumberger Holdings Corp 2.35% 21-12-2018	70,431.48	0.14
130,000.00	Charter Communications Opera 4.908% 23-07-2025	140,216.44	0.27	45,000.00	ServiceMaster Co LLC/The 5.125% 15-11-2024	46,575.00	0.09
50,000.00	Cincinnati Bell Inc 7% 15-07-2024	52,260.00	0.10	10,000.00	Signode Industrial Group Lux 6.375% 01-05-2022	10,450.00	0.02
4,900,000.00	Citigroup Mortgage Loan Trus MULTI 25-01-2037	1,673,476.59	3.27	50,000.00	Sirius XM Radio Inc 5% 01-08-2027	50,343.75	0.10
210,000.00	Commonwealth Bank of Austral 2.75% 10-03-2022	212,296.98	0.41	50,000.00	Six Flags Entertainment Corp 4.875% 31-07-2024	50,250.00	0.10
1,000,000.00	CSMLT 2015-2 Trust MULTI 25-08-2045	676,730.86	1.32	140,000.00	Smithfield Foods Inc 4.25% 01-02-2027	143,527.16	0.28
50,000.00	Dana Financing Luxembourg Sa 5.75% 15-04-2025	51,812.50	0.10	250,000.00	Sofi Consumer Loan Program 2 3.28% 25-02-2026	220,989.27	0.43
50,000.00	Envision Healthcare Corp 6.25% 01-12-2024	53,375.00	0.10	500,000.00	Sofi Professional Loan Progr MULTI 25-05-2040	506,067.35	0.99
50,000.00	ESH Hospitality Inc 5.25% 01-05-2025	51,812.50	0.10	500,000.00	Sofi Professional Loan Progr MULTI 25-07-2040	499,752.85	0.98
739,429.00	Fannie Mae Pool 3% 01-03-2043	550,129.78	1.07	50,000.00	Sophia LP / Sophia Finance I 9% 30-09-2023	52,000.00	0.10
250,000.00	Fannie Mae Pool 3% 01-06-2046	218,741.34	0.43	45,000.00	Telesat Canada / Telesat LLC 8.875% 15-11-2024	50,512.50	0.10
709,926.00	Fannie Mae Pool 3% 01-07-2045	611,393.78	1.19	50,000.00	Tempo Acquisition LLC / Temp 6.75% 01-06-2025	51,125.00	0.10
540,000.00	Fannie Mae Pool 3% 01-07-2046	501,063.41	0.98	10,000.00	Viking Cruises Ltd 8.5% 15-10-2022	10,500.00	0.02
100,000.00	Fannie Mae Pool 3% 01-08-2046	91,993.10	0.18	4,500,000.00	WaMu Mortgage Pass-Through C MULTI 25-09-2036	730,582.23	1.43
575,193.00	Fannie Mae Pool 3% 01-08-2046	567,647.10	1.11			<b>20,826,502.37</b>	<b>40.68</b>
1,000,000.00	Fannie Mae Pool 3% 01-10-2041	951,677.45	1.86		<b>Total Bonds</b>	<b>20,826,502.37</b>	<b>40.68</b>
250,000.00	Fannie Mae Pool 3% 01-10-2041	243,371.10	0.48		<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>20,826,502.37</b>	<b>40.68</b>
500,000.00	Fannie Mae Pool 3% 01-11-2046	485,315.21	0.95		<b>Total Investments in Securities</b>	<b>47,990,090.86</b>	<b>93.73</b>
2,000,000.00	Fannie Mae Pool 3.5% 01-12-2046	2,041,150.76	3.99		<b>Cash at banks</b>	<b>2,622,162.99</b>	<b>5.12</b>
50,000.00	Flex Acquisition Co Inc 6.875% 15-01-2025	52,000.00	0.10		<b>Other net assets</b>	<b>585,778.46</b>	<b>1.14</b>
170,000.00	Fortis Inc/Canada 2.1% 04-10-2021	166,747.56	0.33		<b>Total net assets</b>	<b>51,198,032.31</b>	<b>100.00</b>
1,125,769.00	Freddie Mac Gold Pool 3% 01-03-2046	970,451.03	1.90				
500,000.00	Freddie Mac Gold Pool 3% 01-04-2045	449,087.31	0.88				
200,000.00	Freddie Mac Gold Pool 3% 01-09-2046	190,875.52	0.37				
500,000.00	Freddie Mac Gold Pool 3% 01-12-2046	487,298.89	0.95				
500,000.00	Freddie Mac Gold Pool 3.5% 01-03-2046	428,210.64	0.84				
1,000,000.00	Freddie Mac REMICS 3% 15-02-2041	968,332.67	1.89				
45,000.00	Genesys Telecommunications L 10% 30-11-2024	50,400.00	0.10				
265,000.00	Georgia-Pacific LLC 3.6% 01-03-2025	273,480.27	0.53				

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

# Nordea 1 - US Bond Opportunities Fund

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

Country		Sector	
United States	85.81	Corporate Debt	65.79
United Kingdom	1.71	Government Bonds	27.95
Canada	1.45		
Australia	1.15		
Netherlands	0.89		
Mexico	0.55		
Luxembourg	0.44		
Japan	0.42		
Cayman Islands	0.35		
Ireland	0.35		
France	0.33		
Jersey	0.28		
Bermuda	0.02		
<b>Total</b>	<b>93.73</b>	<b>Total</b>	<b>93.73</b>

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
13,706,528.60	EUR	15,325,505.98	USD	323,593.01	24/07/2017
46,321.60	NOK	5,467.21	USD	58.15	24/07/2017
107,333,762.82	SEK	12,333,131.43	USD	373,533.06	24/07/2017
				<b>697,184.22</b>	

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



# Nordea 1 - US Corporate Bond Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>USD</b>							
3,265,000.00	21st Century Fox America Inc 3.375% 15-11-2026	3,264,173.96	0.09	2,530,000.00	Bank of America Corp MULTI 24-04-2028	2,554,105.84	0.07
7,005,000.00	Air Lease Corp 2.125% 15-01-2020	6,977,064.06	0.20	6,765,000.00	Bank of New York Mellon Corp MULTI 16-05-2023	6,791,924.70	0.19
4,461,000.00	Air Lease Corp 4.25% 15-09-2024	4,686,664.15	0.13	12,110,000.00	Bank of New York Mellon Corp MULTI Perpetual	12,214,146.00	0.34
4,970,000.00	Albemarle Corp 5.45% 01-12-2044	5,782,818.65	0.16	5,115,000.00	Bank One Corp 7.625% 15-10-2026	6,597,434.42	0.19
5,955,000.00	Alexandria Real Estate Equit 4.6% 01-04-2022	6,373,177.97	0.18	11,230,000.00	Baxter International Inc 2.6% 15-08-2026	10,709,725.33	0.30
14,595,000.00	Allergan Funding SCS 3.45% 15-03-2022	15,085,917.42	0.42	8,060,000.00	Baxter International Inc 3.5% 15-08-2046	7,241,257.14	0.20
3,840,000.00	Allergan Funding SCS 4.55% 15-03-2035	4,095,943.68	0.11	16,655,000.00	Becton Dickinson and Co 3.7% 06-06-2027	16,702,166.96	0.47
2,422,000.00	Allergan Funding SCS 4.75% 15-03-2045	2,600,218.03	0.07	5,565,000.00	Berkshire Hathaway Finance C 5.75% 15-01-2040	7,129,416.11	0.20
3,775,000.00	Alterra Finance LLC 6.25% 30-09-2020	4,212,065.73	0.12	9,600,000.00	Boston Properties LP 3.65% 01-02-2026	9,733,420.80	0.27
8,787,000.00	Altria Group Inc 5.375% 31-01-2044	10,591,243.50	0.30	10,675,000.00	Brinker International Inc 3.875% 15-05-2023	10,261,343.75	0.29
14,130,000.00	Amazon.com Inc 3.3% 05-12-2021	14,735,654.19	0.41	5,710,000.00	Burlington Northern Santa Fe 3.9% 01-08-2046	5,817,839.06	0.16
6,384,000.00	Amazon.com Inc 4.8% 05-12-2034	7,368,317.04	0.21	1,665,000.00	Capital One Financial Corp 4.2% 29-10-2025	1,681,615.04	0.05
475,000.00	Amazon.com Inc 4.95% 05-12-2044	560,834.40	0.02	5,495,000.00	Capital One Financial Corp MULTI Perpetual	5,769,750.00	0.16
13,430,000.00	American Airlines 2015-2 Cla 3.6% 22-09-2027	13,158,259.94	0.37	12,480,000.00	Caterpillar Financial Servc 3.75% 24-11-2023	13,267,687.68	0.37
4,800,000.00	American Tower Corp 4.7% 15-03-2022	5,205,091.20	0.15	9,680,000.00	Celgene Corp 3.875% 15-08-2025	10,135,521.44	0.28
11,200,000.00	Amgen Inc 5.75% 15-03-2040	13,374,524.80	0.38	5,255,000.00	Celgene Corp 5% 15-08-2045	5,905,011.97	0.17
7,295,000.00	Anadarko Petroleum Corp 6.45% 15-09-2036	8,558,866.05	0.24	9,600,000.00	Chevron Corp 2.355% 05-12-2022	9,573,072.00	0.27
1,920,000.00	Anadarko Petroleum Corp 8.7% 15-03-2019	2,118,504.96	0.06	2,880,000.00	Chevron Corp 2.566% 16-05-2023	2,890,347.84	0.08
2,060,000.00	Anheuser-Busch InBev Finance 2.625% 17-01-2023	2,055,509.20	0.06	20,048,000.00	Chevron Corp 2.954% 16-05-2026	19,940,883.54	0.56
14,400,000.00	Anheuser-Busch InBev Finance 2.65% 01-02-2021	14,612,587.20	0.41	3,250,000.00	Choice Hotels International 5.7% 28-08-2020	3,534,375.00	0.10
25,475,000.00	Anheuser-Busch InBev Finance 3.65% 01-02-2026	26,298,352.00	0.74	2,217,000.00	Choice Hotels International 5.75% 01-07-2022	2,466,412.50	0.07
6,720,000.00	Anheuser-Busch InBev Finance 4.9% 01-02-2046	7,597,477.44	0.21	4,305,000.00	Chubb INA Holdings Inc 2.3% 03-11-2020	4,336,770.90	0.12
405,000.00	Anheuser-Busch InBev Worldwi 2.5% 15-07-2022	404,496.99	0.01	990,000.00	Chubb INA Holdings Inc 2.875% 03-11-2022	1,008,840.69	0.03
1,425,000.00	Anheuser-Busch InBev Worldwi 5.375% 15-01-2020	1,544,155.65	0.04	3,670,000.00	Cigna Corp 4% 15-02-2022	3,884,882.17	0.11
1,795,000.00	Anheuser-Busch InBev Worldwi 7.75% 15-01-2019	1,952,315.60	0.05	3,368,000.00	Cisco Systems Inc 4.45% 15-01-2020	3,590,884.14	0.10
960,000.00	Anthem Inc 4.35% 15-08-2020	1,019,131.20	0.03	6,575,000.00	Cisco Systems Inc 5.5% 15-01-2040	8,211,826.53	0.23
2,880,000.00	Anthem Inc 5.1% 15-01-2044	3,337,784.64	0.09	6,265,000.00	CIT Group Inc 5% 01-08-2023	6,750,537.50	0.19
9,600,000.00	Apple Inc 2.85% 06-05-2021	9,874,243.20	0.28	6,095,000.00	Citigroup Inc 2.5% 29-07-2019	6,146,393.04	0.17
6,800,000.00	Apple Inc 3.2% 11-05-2027	6,888,434.00	0.19	15,360,000.00	Citigroup Inc 2.65% 26-10-2020	15,499,499.52	0.44
7,000,000.00	Apple Inc 3.35% 09-02-2027	7,172,802.00	0.20	9,225,000.00	Citigroup Inc 3.7% 12-01-2026	9,348,974.78	0.26
10,000,000.00	Apple Inc 3.45% 06-05-2024	10,377,020.00	0.29	28,960,000.00	Citigroup Inc 4.05% 30-07-2022	30,324,392.48	0.85
11,885,000.00	Apple Inc 3.85% 04-05-2043	11,906,048.34	0.33	4,800,000.00	Citigroup Inc 4.45% 29-09-2027	5,003,534.40	0.14
4,785,000.00	Ashland LLC 4.75% 15-08-2022	5,000,325.00	0.14	7,200,000.00	Citigroup Inc 4.5% 14-01-2022	7,753,680.00	0.22
1,370,000.00	AT&T Inc 3.6% 17-02-2023	1,399,401.57	0.04	5,182,000.00	Citigroup Inc 5.3% 06-05-2044	5,836,621.33	0.16
8,640,000.00	AT&T Inc 4.125% 17-02-2026	8,833,622.40	0.25	11,605,000.00	Citigroup Inc MULTI 10-01-2028	11,848,612.16	0.33
7,000,000.00	AT&T Inc 4.25% 01-03-2027	7,233,758.00	0.20	4,890,000.00	Citizens Bank NA/Providence 2.55% 13-05-2021	4,899,007.38	0.14
10,560,000.00	AT&T Inc 4.45% 01-04-2024	11,133,957.12	0.31	2,055,000.00	Citizens Financial Group Inc 4.3% 03-12-2025	2,148,128.49	0.06
13,395,000.00	AT&T Inc 4.5% 15-05-2035	13,195,066.23	0.37	13,455,000.00	Citizens Financial Group Inc 4.35% 01-08-2025	13,984,492.62	0.39
6,720,000.00	AT&T Inc 4.8% 15-06-2044	6,670,534.08	0.19	10,175,000.00	CMS Energy Corp 4.875% 01-03-2044	11,359,726.13	0.32
12,000,000.00	AT&T Inc 5% 01-03-2021	12,967,908.00	0.36	4,419,000.00	CMS Energy Corp 6.25% 01-02-2020	4,868,297.41	0.14
5,520,000.00	AT&T Inc 5.2% 15-03-2020	5,936,312.88	0.17	16,320,000.00	CNA Financial Corp 4.5% 01-03-2026	17,542,906.56	0.49
1,580,000.00	AT&T Inc 5.875% 01-10-2019	1,709,485.74	0.05	6,425,000.00	Columbia Pipeline Group Inc 2.45% 01-06-2018	6,453,552.70	0.18
3,035,000.00	AT&T Inc 6% 15-08-2040	3,431,783.76	0.10	1,215,000.00	Columbia Pipeline Group Inc 5.8% 01-06-2045	1,447,662.78	0.04
9,030,000.00	AutoNation Inc 4.5% 01-10-2025	9,408,113.19	0.26	3,005,000.00	Comcast Corp 6.45% 15-03-2037	4,003,621.60	0.11
7,880,000.00	AutoZone Inc 3.125% 21-04-2026	7,598,715.52	0.21	9,600,000.00	ConocoPhillips Co 2.4% 15-12-2022	9,499,862.40	0.27
8,480,000.00	Ball Corp 4% 15-11-2023	8,660,200.00	0.24	3,840,000.00	Consolidated Edison Co of Ne 4.45% 15-03-2044	4,212,026.88	0.12
11,055,000.00	Bank of America Corp 3.3% 11-01-2023	11,290,128.80	0.32	7,685,000.00	Constellation Brands Inc 3.7% 06-12-2026	7,836,740.33	0.22
1,830,000.00	Bank of America Corp 3.5% 19-04-2026	1,841,668.08	0.05	2,620,000.00	Constellation Brands Inc 4.5% 09-05-2047	2,701,668.02	0.08
10,840,000.00	Bank of America Corp 4.25% 22-10-2026	11,155,996.84	0.31	9,437,000.00	Constellation Brands Inc 4.75% 15-11-2024	10,304,449.04	0.29
3,840,000.00	Bank of America Corp 4.75% 21-04-2045	4,124,409.60	0.12	8,615,000.00	Crown Americas LLC / Crown A 4.5% 15-01-2023	9,024,212.50	0.25
1,295,000.00	Bank of America Corp 4.875% 01-04-2044	1,450,025.75	0.04	19,200,000.00	Crown Castle International C 4.45% 15-02-2026	20,432,121.60	0.57
2,125,000.00	Bank of America Corp 5% 21-01-2044	2,404,815.75	0.07	3,840,000.00	Crown Castle International C 4.875% 15-04-2022	4,201,098.24	0.12
15,865,000.00	Bank of America Corp 5.625% 01-07-2020	17,381,329.11	0.49	3,100,000.00	Crown Castle International C 5.25% 15-01-2023	3,449,608.70	0.10
32,005,000.00	Bank of America Corp 5.7% 24-01-2022	36,151,215.75	1.01	8,387,000.00	CVS Health Corp 3.875% 20-07-2025	8,754,417.70	0.25
1,100,000.00	Bank of America Corp 5.875% 07-02-2042	1,389,415.50	0.04	6,700,000.00	Darden Restaurants Inc 3.85% 01-05-2027	6,788,071.50	0.19
3,145,000.00	Bank of America Corp 6.11% 29-01-2037	3,855,181.89	0.11	960,000.00	Diageo Investment Corp 8% 15-09-2022	1,207,328.64	0.03
2,807,000.00	Bank of America Corp 8.57% 15-11-2024	3,575,402.22	0.10	1,880,000.00	Discover Financial Services 3.85% 21-11-2022	1,928,692.00	0.05
4,150,000.00	Bank of America Corp MULTI 20-01-2028	4,222,898.90	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 Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2017 (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	23,111,553.23	0.65	3,435,000.00	Great Plains Energy Inc MULTI 15-06-2022	3,766,401.93	0.11
7,255,000.00	Dominion Energy Inc 3.9% 01-10-2025	7,524,399.92	0.21	11,541,000.00	Hartford Financial Services 5.5% 30-03-2020	12,551,518.42	0.35
6,240,000.00	Dow Chemical Co/The 3% 15-11-2022	6,366,522.24	0.18	10,560,000.00	Hasbro Inc 3.15% 15-05-2021	10,796,850.24	0.30
12,395,000.00	Dow Chemical Co/The 4.25% 15-11-2020	13,160,279.70	0.37	2,880,000.00	Hasbro Inc 5.1% 15-05-2044	3,093,488.64	0.09
5,375,000.00	Dow Chemical Co/The 4.375% 15-11-2042	5,531,079.25	0.16	2,005,000.00	Hasbro Inc 6.35% 15-03-2040	2,412,921.26	0.07
935,000.00	Dow Chemical Co/The 8.55% 15-05-2019	1,047,731.08	0.03	19,750,000.00	Hewlett Packard Enterprise C 3.6% 15-10-2020	20,393,099.50	0.57
15,325,000.00	DR Horton Inc 4.75% 15-02-2023	16,571,152.38	0.47	11,920,000.00	Host Hotels & Resorts LP 4.5% 01-02-2026	12,523,950.64	0.35
8,470,000.00	Duke Energy Carolinas LLC 5.3% 15-02-2040	10,426,985.03	0.29	10,085,000.00	Host Hotels & Resorts LP 5.25% 15-03-2022	10,981,939.73	0.31
4,225,000.00	Duke Energy Florida LLC 3.4% 01-10-2046	3,929,068.33	0.11	3,849,000.00	HP Inc 3.75% 01-12-2020	4,032,801.30	0.11
16,320,000.00	Duke Realty LP 3.75% 01-12-2024	16,789,510.08	0.47	3,940,000.00	HP Inc 4.375% 15-09-2021	4,205,098.96	0.12
11,065,000.00	Eastman Chemical Co 2.7% 15-01-2020	11,215,262.70	0.31	4,800,000.00	HP Inc 4.65% 09-12-2021	5,187,969.60	0.15
5,473,000.00	Eastman Chemical Co 4.65% 15-10-2044	5,800,110.26	0.16	4,060,000.00	Hyatt Hotels Corp 4.85% 15-03-2026	4,442,768.68	0.12
2,880,000.00	Eastman Chemical Co 4.8% 01-09-2042	3,096,449.28	0.09	9,837,000.00	Hyatt Hotels Corp 5.375% 15-08-2021	10,787,864.09	0.30
12,320,000.00	eBay Inc 3.8% 09-03-2022	12,893,951.84	0.36	8,845,000.00	Icahn Enterprises LP / Icahn 5.875% 01-02-2022	9,055,068.75	0.25
2,200,000.00	Eli Lilly & Co 3.1% 15-05-2027	2,216,695.80	0.06	7,420,000.00	Ingredion Inc 3.2% 01-10-2026	7,318,494.40	0.21
3,800,000.00	Eli Lilly & Co 3.95% 15-05-2047	3,938,323.80	0.11	14,360,000.00	Intel Corp 2.6% 19-05-2026	13,909,512.44	0.39
5,000,000.00	EnLink Midstream Partners LP 4.85% 15-07-2026	5,212,445.00	0.15	2,880,000.00	Intel Corp 3.3% 01-10-2021	3,015,760.32	0.08
7,480,000.00	EnLink Midstream Partners LP 5.6% 01-04-2044	7,561,502.08	0.21	2,880,000.00	International Business Machi 3.45% 19-02-2026	2,956,743.36	0.08
5,995,000.00	Essex Portfolio LP 3.375% 15-04-2026	5,892,011.90	0.17	13,100,000.00	International Lease Finance 5.875% 01-04-2019	13,919,260.90	0.39
26,085,000.00	Exelon Corp 3.95% 15-06-2025	27,042,867.29	0.76	4,450,000.00	International Lease Finance 5.875% 15-08-2022	5,026,435.20	0.14
14,648,000.00	Exxon Mobil Corp 2.726% 01-03-2023	14,805,158.39	0.42	4,800,000.00	International Lease Finance 6.25% 15-05-2019	5,151,096.00	0.14
9,150,000.00	Ford Motor Co 7.45% 16-07-2031	11,566,423.50	0.32	4,525,000.00	IPALCO Enterprises Inc 3.45% 15-07-2020	4,581,562.50	0.13
5,145,000.00	Ford Motor Credit Co LLC 3.2% 15-01-2021	5,228,400.45	0.15	3,575,000.00	JM Smucker Co/The 4.375% 15-03-2045	3,743,268.10	0.11
11,330,000.00	Ford Motor Credit Co LLC 5.875% 02-08-2021	12,628,508.64	0.35	4,800,000.00	John Deere Capital Corp 3.15% 15-10-2021	4,969,219.20	0.14
4,070,000.00	Ford Motor Credit Co LLC 8.125% 15-01-2020	4,624,708.44	0.13	5,760,000.00	John Deere Capital Corp 3.9% 12-07-2021	6,123,836.16	0.17
19,785,000.00	Fortune Brands Home & Securi 4% 15-06-2025	20,589,754.88	0.58	12,670,000.00	Johnson & Johnson 2.45% 01-03-2026	12,378,209.90	0.35
9,136,000.00	GE Capital International Fun 4.418% 15-11-2035	9,918,352.22	0.28	14,400,000.00	JPMorgan Chase & Co 3.25% 23-09-2022	14,788,713.60	0.42
1,377,000.00	General Electric Co 4.625% 07-01-2021	1,496,209.64	0.04	14,200,000.00	JPMorgan Chase & Co 3.375% 01-05-2023	14,393,957.80	0.40
4,125,000.00	General Electric Co 5.55% 04-05-2020	4,535,243.63	0.13	18,720,000.00	JPMorgan Chase & Co 3.875% 10-09-2024	19,367,599.68	0.54
2,844,000.00	General Electric Co 5.875% 14-01-2038	3,674,894.51	0.10	9,525,000.00	JPMorgan Chase & Co 4.35% 15-08-2021	10,190,940.38	0.29
5,150,000.00	General Electric Co 6.75% 15-03-2032	7,078,999.45	0.20	3,610,000.00	JPMorgan Chase & Co 4.85% 01-02-2044	4,173,593.20	0.12
5,280,000.00	General Motors Financial Co 3.1% 15-01-2019	5,347,267.20	0.15	6,626,000.00	JPMorgan Chase & Co 5.5% 15-10-2040	8,086,648.69	0.23
5,500,000.00	General Motors Financial Co 3.15% 30-06-2022	5,511,957.00	0.15	2,824,000.00	JPMorgan Chase & Co 6.4% 15-05-2038	3,787,277.70	0.11
6,910,000.00	General Motors Financial Co 3.2% 13-07-2020	7,055,061.63	0.20	6,640,000.00	JPMorgan Chase & Co MULTI Perpetual	6,835,880.00	0.19
19,200,000.00	General Motors Financial Co 3.45% 10-04-2022	19,519,468.80	0.55	7,585,000.00	KeyCorp 5.1% 24-03-2021	8,309,238.56	0.23
4,800,000.00	General Motors Financial Co 3.7% 09-05-2023	4,882,742.40	0.14	13,865,000.00	Kimberly-Clark Corp 3.2% 30-07-2046	12,621,254.04	0.35
6,715,000.00	General Motors Financial Co 3.95% 13-04-2024	6,823,561.41	0.19	7,700,000.00	Kinder Morgan Energy Partner 9% 01-02-2019	8,493,161.60	0.24
4,215,000.00	General Motors Financial Co 4.2% 01-03-2021	4,419,465.44	0.12	4,825,000.00	Kinder Morgan Inc/DE 7.75% 15-01-2032	6,082,723.10	0.17
1,483,000.00	General Motors Financial Co 4.375% 25-09-2021	1,565,353.96	0.04	11,935,000.00	Kraft Heinz Foods Co 3% 01-06-2026	11,407,842.99	0.32
1,440,000.00	Gilead Sciences Inc 3.65% 01-03-2026	1,483,777.44	0.04	7,730,000.00	Kraft Heinz Foods Co 5% 04-06-2042	8,172,905.81	0.23
5,760,000.00	Goldman Sachs Capital I 6.345% 15-02-2034	7,082,363.52	0.20	8,240,000.00	Kroger Co/The 2.6% 01-02-2021	8,250,234.08	0.23
4,345,000.00	Goldman Sachs Group Inc/The 2.35% 15-11-2021	4,290,948.20	0.12	7,680,000.00	Kroger Co/The 3.3% 15-01-2021	7,859,904.00	0.22
7,680,000.00	Goldman Sachs Group Inc/The 3.5% 23-01-2025	7,770,969.60	0.22	11,520,000.00	Laboratory Corp of America H 4.7% 01-02-2045	11,891,808.00	0.33
17,915,000.00	Goldman Sachs Group Inc/The 3.625% 22-01-2023	18,523,035.10	0.52	8,885,000.00	Lincoln National Corp 4.2% 15-03-2022	9,469,828.47	0.27
12,215,000.00	Goldman Sachs Group Inc/The 3.85% 26-01-2027	12,444,422.13	0.35	9,360,000.00	Marathon Petroleum Corp 5.125% 01-03-2021	10,157,996.16	0.29
1,000,000.00	Goldman Sachs Group Inc/The 4.75% 21-10-2045	1,108,244.00	0.03	9,245,000.00	Marathon Petroleum Corp 6.5% 01-03-2041	10,686,535.87	0.30
16,265,000.00	Goldman Sachs Group Inc/The 5.75% 24-01-2022	18,326,426.10	0.51	2,825,000.00	Markel Corp 3.625% 30-03-2023	2,918,292.80	0.08
4,365,000.00	Goldman Sachs Group Inc/The 6% 15-06-2020	4,805,830.08	0.13	7,175,000.00	Marriott International Inc/M 3.125% 15-06-2026	7,053,606.18	0.20
3,160,000.00	Goldman Sachs Group Inc/The 6.75% 01-10-2037	4,107,623.96	0.12	1,100,000.00	McDonald's Corp 4.7% 09-12-2035	1,215,670.50	0.03
6,843,000.00	Goldman Sachs Group Inc/The 7.5% 15-02-2019	7,425,701.98	0.21	5,076,000.00	McKesson Corp 4.883% 15-03-2044	5,530,987.26	0.16
3,530,000.00	Goldman Sachs Group Inc/The MULTI 05-06-2028	3,544,296.50	0.10	5,065,000.00	Medtronic Global Holdings SC 1.7% 28-03-2019	5,070,536.05	0.14
27,612,000.00	Great Plains Energy Inc 4.85% 01-06-2021	29,461,230.86	0.83	10,775,000.00	Medtronic Inc 3.15% 15-03-2022	11,166,423.43	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 - US Corporate Bond Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
27,400,000.00	Molson Coors Brewing Co 3% 15-07-2026	26,410,202.40	0.74	22,560,000.00	Synchrony Financial 4.25% 15-08-2024	23,079,782.40	0.65
9,155,000.00	Morgan Stanley 3.625% 20-01-2027	9,228,990.71	0.26	4,800,000.00	Sysco Corp 2.5% 15-07-2021	4,819,272.00	0.14
1,540,000.00	Morgan Stanley 3.875% 27-01-2026	1,588,610.10	0.04	8,780,000.00	Sysco Corp 3.25% 15-07-2027	8,655,262.54	0.24
14,605,000.00	Morgan Stanley 4.3% 27-01-2045	15,129,699.23	0.42	6,385,000.00	Sysco Corp 4.85% 01-10-2045	7,087,273.38	0.20
27,265,000.00	Morgan Stanley 4.875% 01-11-2022	29,653,114.09	0.83	8,960,000.00	Tenneco Inc 5% 15-07-2026	9,060,800.00	0.25
7,010,000.00	Morgan Stanley 5% 24-11-2025	7,637,282.84	0.21	9,725,000.00	Tesoro Corp 5.375% 01-10-2022	10,065,375.00	0.28
12,480,000.00	Morgan Stanley 5.625% 23-09-2019	13,414,664.64	0.38	7,613,000.00	Tesoro Logistics LP / Tesoro 6.25% 15-10-2022	8,074,538.13	0.23
2,730,000.00	Morgan Stanley 6.375% 24-07-2042	3,644,571.84	0.10	3,735,000.00	Thermo Fisher Scientific Inc 3% 15-04-2023	3,772,297.71	0.11
5,760,000.00	Morgan Stanley 7.25% 01-04-2032	7,882,318.08	0.22	9,050,000.00	Thermo Fisher Scientific Inc 5.3% 01-02-2044	10,577,368.50	0.30
4,300,000.00	NCR Corp 5.875% 15-12-2021	4,472,000.00	0.13	7,325,000.00	Tiffany & Co 3.8% 01-10-2024	7,440,727.68	0.21
4,540,000.00	NCR Corp 6.375% 15-12-2023	4,874,825.00	0.14	1,215,000.00	Tiffany & Co 4.9% 01-10-2044	1,168,154.46	0.03
1,520,000.00	Newell Brands Inc 3.9% 01-11-2025	1,577,050.16	0.04	2,520,000.00	Time Warner Cable LLC 7.3% 01-07-2038	3,224,975.04	0.09
2,880,000.00	Newell Brands Inc 4% 01-12-2024	2,997,216.00	0.08	18,790,000.00	Time Warner Entertainment Co 8.375% 15-03-2023	23,682,840.84	0.66
6,720,000.00	Newell Brands Inc 4.2% 01-04-2026	7,149,226.56	0.20	6,820,000.00	Time Warner Entertainment Co 8.375% 15-07-2033	9,373,046.54	0.26
8,355,000.00	NiSource Finance Corp 3.49% 15-05-2027	8,430,938.60	0.24	9,300,000.00	Time Warner Inc 3.8% 15-02-2027	9,318,525.60	0.26
7,680,000.00	NiSource Finance Corp 5.25% 15-02-2043	8,864,325.12	0.25	4,800,000.00	Time Warner Inc 4.9% 15-06-2042	4,920,854.40	0.14
4,623,000.00	NV Energy Inc 6.25% 15-11-2020	5,206,020.40	0.15	2,880,000.00	Time Warner Inc 6.25% 29-03-2041	3,509,343.36	0.10
17,385,000.00	NVR Inc 3.95% 15-09-2022	18,230,363.01	0.51	14,165,000.00	T-Mobile USA Inc 6.375% 01-03-2025	15,262,787.50	0.43
6,720,000.00	Ohio Edison Co 6.875% 15-07-2036	9,006,775.68	0.25	2,120,000.00	Toledo Edison Co/The 6.15% 15-05-2037	2,623,940.96	0.07
3,360,000.00	Oracle Corp 2.5% 15-05-2022	3,399,409.44	0.10	7,295,000.00	Transcontinental Gas Pipe Li 4.45% 01-08-2042	7,236,165.83	0.20
7,705,000.00	Oracle Corp 2.65% 15-07-2026	7,464,473.02	0.21	6,275,000.00	Travelers Cos Inc/The 4% 30-05-2047	6,431,122.00	0.18
8,640,000.00	Oracle Corp 4% 15-07-2046	8,752,406.40	0.25	4,665,000.00	TRI Pointe Group Inc / TRI P 5.875% 15-06-2024	4,927,406.25	0.14
4,265,000.00	Oracle Corp 4.3% 08-07-2034	4,633,525.86	0.13	3,430,000.00	Tyson Foods Inc 3.55% 02-06-2027	3,464,138.79	0.10
3,840,000.00	O'Reilly Automotive Inc 3.55% 15-03-2026	3,874,030.08	0.11	3,185,000.00	Tyson Foods Inc 4.5% 15-06-2022	3,458,502.32	0.10
18,240,000.00	PepsiCo Inc 2.375% 06-10-2026	17,411,247.36	0.49	3,315,000.00	Tyson Foods Inc 4.55% 02-06-2047	3,470,039.24	0.10
3,885,000.00	PepsiCo Inc 4% 02-05-2047	3,980,163.08	0.11	5,380,000.00	UDR Inc 3.5% 01-07-2027	5,325,430.66	0.15
9,120,000.00	Pfizer Inc 5.2% 12-08-2020	10,014,836.16	0.28	9,600,000.00	United Airlines 2015-1 Class 3.45% 01-12-2027	9,263,583.95	0.26
4,800,000.00	Plains All American Pipeline 5% 01-02-2021	5,133,086.40	0.14	400,000.00	United Rentals North America 7.625% 15-04-2022	418,000.00	0.01
1,825,000.00	Plains All American Pipeline 8.75% 01-05-2019	2,029,841.65	0.06	100,000.00	United States Treasury Note/ 1.125% 30-09-2021	97,421.88	0.00
10,000,000.00	PNC Bank NA 2.55% 09-12-2021	10,079,810.00	0.28	100,000.00	United States Treasury Note/ 1.75% 31-12-2020	100,406.25	0.00
6,370,000.00	Potomac Electric Power Co 4.15% 15-03-2043	6,729,631.09	0.19	100,000.00	United States Treasury Note/ 2.125% 15-08-2021	101,531.25	0.00
6,240,000.00	PPL Capital Funding Inc 3.5% 01-12-2022	6,459,067.68	0.18	100,000.00	United States Treasury Note/ 2.125% 31-01-2021	101,656.25	0.00
23,587,000.00	PPL Capital Funding Inc 4.2% 15-06-2022	25,014,839.05	0.70	100,000.00	United States Treasury Note/ 2.25% 30-04-2021	102,070.31	0.00
10,007,000.00	PPL Electric Utilities Corp 3.95% 01-06-2047	10,313,594.47	0.29	100,000.00	United States Treasury Note/ 2.25% 31-07-2021	102,039.06	0.00
6,145,000.00	Precision Castparts Corp 2.25% 15-06-2020	6,224,012.41	0.17	5,540,000.00	UnitedHealth Group Inc 4.375% 15-03-2042	5,953,428.04	0.17
13,020,000.00	Precision Castparts Corp 3.25% 15-06-2025	13,321,972.86	0.37	6,116,000.00	Unum Group 5.625% 15-09-2020	6,697,815.08	0.19
3,275,000.00	Precision Castparts Corp 3.9% 15-01-2043	3,333,213.13	0.09	15,191,000.00	Valero Energy Corp 6.625% 15-06-2037	18,777,428.00	0.53
15,810,000.00	Priceline Group Inc/The 3.65% 15-03-2025	16,212,696.51	0.46	4,605,000.00	Ventas Realty LP / Ventas Ca 2.7% 01-04-2020	4,648,752.11	0.13
20,420,000.00	Prologis LP 3.35% 01-02-2021	21,080,791.20	0.59	13,555,000.00	Ventas Realty LP / Ventas Ca 4.25% 01-03-2022	14,340,376.70	0.40
2,000.00	Protective Life Corp 7.375% 15-10-2019	2,223.94	0.00	3,150,000.00	Verizon Communications Inc 3% 01-11-2021	3,196,191.60	0.09
8,199,000.00	Prudential Financial Inc 5.625% 12-05-2041	9,911,721.91	0.28	2,995,000.00	Verizon Communications Inc 3.5% 01-11-2024	3,025,066.81	0.08
3,745,000.00	Prudential Financial Inc 6.625% 01-12-2037	5,002,784.47	0.14	9,445,000.00	Verizon Communications Inc 4.125% 16-03-2027	9,746,597.74	0.27
1,346,000.00	Prudential Financial Inc 7.375% 15-06-2019	1,484,384.95	0.04	3,840,000.00	Verizon Communications Inc 4.862% 21-08-2046	3,841,509.12	0.11
5,905,000.00	PulteGroup Inc 7.875% 15-06-2032	6,879,325.00	0.19	19,225,000.00	Verizon Communications Inc 5.15% 15-09-2023	21,355,995.13	0.60
8,045,000.00	Quest Diagnostics Inc 4.7% 30-03-2045	8,471,610.26	0.24	13,155,000.00	Voya Financial Inc 3.125% 15-07-2024	13,011,110.61	0.37
18,480,000.00	Regions Financial Corp 3.2% 08-02-2021	18,916,645.44	0.53	3,279,000.00	Voya Financial Inc 3.65% 15-06-2026	3,291,952.05	0.09
6,125,000.00	Republic Services Inc 4.75% 15-05-2023	6,745,235.88	0.19	2,715,000.00	Voya Financial Inc 5.7% 15-07-2043	3,151,373.81	0.09
3,825,000.00	Reynolds American Inc 4.45% 12-06-2025	4,103,781.30	0.12	9,600,000.00	Walgreens Boots Alliance Inc 3.3% 18-11-2021	9,912,432.00	0.28
1,685,000.00	Reynolds American Inc 7% 04-08-2041	2,117,488.95	0.06	7,145,000.00	Walgreens Boots Alliance Inc 3.8% 18-11-2024	7,427,834.83	0.21
4,320,000.00	Reynolds American Inc 8.125% 23-06-2019	4,822,459.20	0.14	20,175,000.00	Waste Management Inc 2.4% 15-05-2023	19,947,990.90	0.56
9,170,000.00	Santander Holdings USA Inc 2.65% 17-04-2020	9,153,328.94	0.26	10,000,000.00	Wells Fargo & Co 2.1% 26-07-2021	9,880,430.00	0.28
3,040,000.00	Signet UK Finance PLC 4.7% 15-06-2024	2,963,665.60	0.08	10,000,000.00	Wells Fargo & Co 2.55% 07-12-2020	10,125,460.00	0.28
6,965,000.00	Southern Co/The 1.85% 01-07-2019	6,941,646.36	0.19	17,280,000.00	Wells Fargo & Co 3.45% 13-02-2023	17,682,347.52	0.50
8,545,000.00	Southern Co/The 4.4% 01-07-2046	8,756,992.91	0.25	4,340,000.00	Wells Fargo & Co 4.75% 07-12-2046	4,649,259.72	0.13
1,655,000.00	Southern Natural Gas Co LLC 8% 01-03-2032	2,244,555.69	0.06	6,410,000.00	Wells Fargo & Co 5.606% 15-01-2044	7,634,765.11	0.21
15,155,000.00	Spirit AeroSystems Inc 3.85% 15-06-2026	15,329,418.90	0.43	5,400,000.00	Wells Fargo & Co MULTI Perpetual	5,783,400.00	0.16
3,750,000.00	Stryker Corp 3.375% 15-05-2024	3,857,186.25	0.11	13,680,000.00	Welltower Inc 5.25% 15-01-2022	15,039,764.64	0.42
3,560,000.00	Stryker Corp 3.5% 15-03-2026	3,649,096.12	0.10	5,755,000.00	Whirlpool Corp 3.7% 01-03-2023	5,965,379.78	0.17
12,375,000.00	Suburban Propane Partners LP 5.5% 01-06-2024	12,313,125.00	0.35				
1,580,000.00	Suburban Propane Partners LP 5.75% 01-03-2025	1,564,200.00	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 - US Corporate Bond Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
5,102,000.00	Wyndham Worldwide Corp 4.25% 01-03-2022	5,377,043.72	0.15	1,000.00	Match Group Inc 6.75% 15-12-2022	1,040.00	0.00
6,720,000.00	Wyndham Worldwide Corp 5.1% 01-10-2025	7,241,404.80	0.20	5,760,000.00	Mattel Inc 4.35% 01-10-2020	6,067,008.00	0.17
15,815,000.00	Xerox Corp 5.625% 15-12-2019	16,900,604.86	0.47	6,497,000.00	Metropolitan Life Global Fun 1.95% 15-09-2021	6,374,414.60	0.18
5,068,000.00	Xerox Corp 6.35% 15-05-2018	5,257,315.14	0.15	5,439,000.00	Metropolitan Life Global Fun 2.65% 08-04-2022	5,465,134.40	0.15
4,320,000.00	Zimmer Biomet Holdings Inc 3.55% 01-04-2025	4,373,602.56	0.12	12,460,000.00	Monongahela Power Co 4.1% 15-04-2024	13,258,586.32	0.37
10,065,000.00	Zoetis Inc 4.7% 01-02-2043	10,950,971.63	0.31	3,550,000.00	NBCUniversal Media LLC 5.95% 01-04-2041	4,552,211.15	0.13
		<b>2,815,901,094.81</b>	<b>79.06</b>	10,104,000.00	O'Reilly Automotive Inc 4.625% 15-09-2021	10,905,459.38	0.31
	<b>Total Bonds</b>	<b>2,815,901,094.81</b>	<b>79.06</b>	5,810,000.00	O'Reilly Automotive Inc 4.875% 14-01-2021	6,255,191.25	0.18
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>2,815,901,094.81</b>	<b>79.06</b>	4,780,000.00	Owens-Brockway Glass Contain 5% 15-01-2022	5,042,900.00	0.14
	<b>Transferable securities and money market instruments traded on another regulated market</b>			4,780,000.00	Owens-Brockway Glass Contain 5.875% 15-08-2023	5,275,925.00	0.15
	<b>Bonds</b>			2,380,000.00	Peachtree Corners Funding Tr 3.976% 15-02-2025	2,419,534.18	0.07
	<b>USD</b>			6,565,000.00	Pilgrim's Pride Corp 5.75% 15-03-2025	6,581,412.50	0.18
8,640,000.00	21st Century Fox America Inc 3% 15-09-2022	8,781,341.76	0.25	1,000.00	Protective Life Corp 8.45% 15-10-2039	1,463.57	0.00
2,930,000.00	21st Century Fox America Inc 5.4% 01-10-2043	3,372,696.63	0.09	16,700,000.00	Puget Energy Inc 5.625% 15-07-2022	18,685,179.10	0.52
2,232,000.00	21st Century Fox America Inc 6.15% 15-02-2041	2,821,288.18	0.08	9,227,000.00	Puget Energy Inc 6% 01-09-2021	10,375,946.04	0.29
6,710,000.00	21st Century Fox America Inc 6.65% 15-11-2037	8,863,910.00	0.25	3,840,000.00	Puget Energy Inc 6.5% 15-12-2020	4,296,840.96	0.12
3,510,000.00	American Airlines 2016-2 Cla 3.65% 15-06-2028	3,470,021.10	0.10	5,760,000.00	QVC Inc 4.375% 15-03-2023	5,836,429.44	0.16
2,400,000.00	American Transmission System 5% 01-09-2044	2,684,484.00	0.08	10,070,000.00	QVC Inc 4.85% 01-04-2024	10,307,239.13	0.29
1,000.00	Amsted Industries Inc 5% 15-03-2022	1,032.50	0.00	6,105,000.00	Sabine Pass Liquefaction LLC 5.625% 01-02-2021	6,656,501.28	0.19
4,971,000.00	Apple Inc 2.25% 23-02-2021	5,006,527.74	0.14	5,500,000.00	Sabine Pass Liquefaction LLC 5.875% 30-06-2026	6,165,940.00	0.17
1,920,000.00	Apple Inc 3.85% 04-08-2046	1,922,762.88	0.05	6,805,000.00	Smithfield Foods Inc 2.7% 31-01-2020	6,846,721.46	0.19
2,640,000.00	Capital One Financial Corp 3.5% 15-06-2023	2,698,180.32	0.08	6,330,000.00	Smithfield Foods Inc 3.35% 01-02-2022	6,372,417.33	0.18
8,505,000.00	CDK Global Inc 4.875% 01-06-2027	8,781,412.50	0.25	6,500,000.00	Southern Natural Gas Co LLC 4.8% 15-03-2047	6,890,442.00	0.19
9,390,000.00	Chubb Corp/The MULTI 15-04-2037	9,308,776.50	0.26	22,550,000.00	Sprint Spectrum Co LLC / Spr 3.36% 20-09-2021	22,758,339.45	0.64
3,705,000.00	Cintas Corp No 2 2.9% 01-04-2022	3,768,796.40	0.11	11,235,000.00	Starbucks Corp 2.45% 15-06-2026	10,868,671.59	0.31
9,920,000.00	Comcast Corp 6.95% 15-08-2037	14,012,872.96	0.39	8,645,000.00	Targa Resources Partners LP 4.25% 15-11-2023	8,458,596.51	0.24
13,110,000.00	Cox Communications Inc 6.25% 01-06-2018	13,596,538.32	0.38	5,150,000.00	Terex Corp 5.625% 01-02-2025	5,291,625.00	0.15
5,795,000.00	CVS Pass-Through Trust 5.773% 10-01-2033	5,432,845.47	0.15	6,470,000.00	Tesoro Corp 5.125% 15-12-2026	7,028,037.50	0.20
13,550,000.00	CVS Pass-Through Trust 6.036% 10-12-2028	10,375,208.71	0.29	11,520,000.00	Trans-Allegheny Interstate L 3.85% 01-06-2025	11,968,128.00	0.34
5,645,000.00	Dell International LLC / EMC 3.48% 01-06-2019	5,781,168.69	0.16	24,060,000.00	United Airlines 2014-1 Class 4% 11-04-2026	22,293,440.88	0.63
6,720,000.00	Dell International LLC / EMC 4.42% 15-06-2021	7,087,449.60	0.20	12,240,000.00	US Airways 2013-1 Class A Pa 3.95% 15-11-2025	10,254,318.33	0.29
2,205,000.00	Dell International LLC / EMC 5.45% 15-06-2023	2,402,969.31	0.07	10,535,000.00	VeriSign Inc 4.75% 15-07-2027	10,535,000.00	0.30
6,125,000.00	Dell International LLC / EMC 6.02% 15-06-2026	6,759,617.38	0.19	10,675,000.00	Whole Foods Market Inc 5.2% 03-12-2025	12,282,420.15	0.34
1,095,000.00	Dell International LLC / EMC 8.35% 15-07-2046	1,410,201.23	0.04	8,645,000.00	WR Grace & Co-Conn 5.125% 01-10-2021	9,271,762.50	0.26
10,940,000.00	Discover Bank 4.2% 08-08-2023	11,528,506.36	0.32	1,864,000.00	WR Grace & Co-Conn 5.625% 01-10-2024	1,992,150.00	0.06
3,745,000.00	Duquesne Light Holdings Inc 5.9% 01-12-2021	4,191,973.24	0.12	13,450,000.00	Wynn Las Vegas LLC / Wynn La 5.5% 01-03-2025	14,139,312.50	0.40
11,574,000.00	Duquesne Light Holdings Inc 6.4% 15-09-2020	12,910,345.61	0.36			<b>572,470,959.70</b>	<b>16.07</b>
8,370,000.00	Gilead Sciences Inc 5.65% 01-12-2041	10,161,389.25	0.29		<b>Total Bonds</b>	<b>572,470,959.70</b>	<b>16.07</b>
3,559,000.00	Goldman Sachs Group Inc/The MULTI Perpetual	3,745,847.50	0.11		<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>572,470,959.70</b>	<b>16.07</b>
12,141,000.00	Hanesbrands Inc 4.625% 15-05-2024	12,292,762.50	0.35		<b>Total Investments in Securities</b>	<b>3,388,372,054.51</b>	<b>95.13</b>
10,365,000.00	Hilton Domestic Operating Co 4.25% 01-09-2024	10,507,518.75	0.30		<b>Cash at banks</b>	<b>115,220,696.79</b>	<b>3.23</b>
18,530,000.00	Huntington Bancshares Inc/OH 7% 15-12-2020	21,191,019.18	0.59		<b>Other net assets</b>	<b>58,226,974.97</b>	<b>1.63</b>
6,700,000.00	Jackson National Life Global 2.5% 27-06-2022	6,663,525.20	0.19		<b>Total net assets</b>	<b>3,561,819,726.27</b>	<b>100.00</b>
4,495,000.00	Jersey Central Power & Light 4.7% 01-04-2024	4,881,435.15	0.14				
2,400,000.00	Kinder Morgan Inc/DE 5% 15-02-2021	2,576,174.40	0.07				
9,760,000.00	KLX Inc 5.875% 01-12-2022	10,235,800.00	0.29				
6,050,000.00	Lamar Media Corp 5.375% 15-01-2024	6,322,250.00	0.18				
7,680,000.00	Liberty Mutual Group Inc 5% 01-06-2021	8,357,514.24	0.23				
4,020,000.00	Liberty Mutual Group Inc 6.5% 01-05-2042	5,212,215.42	0.15				
10,345,000.00	Marriott International Inc/M 7.15% 01-12-2019	11,576,841.22	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

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

Country		Sector	
United States	94.01	Corporate Debt	95.11
Luxembourg	0.75	Government Bonds	0.02
Ireland	0.28		
United Kingdom	0.08		
<b>Total</b>	<b>95.13</b>	<b>Total</b>	<b>95.13</b>

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
5,484,410.25	CHF	5,635,671.68	USD	95,769.25	24/07/2017
2,445,439.46	DKK	367,746.27	USD	7,751.32	24/07/2017
1,208,523,920.88	EUR	1,351,279,811.25	USD	28,523,282.77	24/07/2017
463,321.93	GBP	591,999.34	USD	9,792.96	24/07/2017
4,559,589,562.86	NOK	538,155,868.85	USD	5,723,763.95	24/07/2017
1,638,010.18	PLN	433,299.05	USD	8,738.60	24/07/2017
6,648,411,962.91	SEK	763,923,764.08	USD	23,145,814.55	24/07/2017
2,814.09	USD	18,292.02	DKK	5.29	24/07/2017
129,539,717.85	USD	113,943,343.67	EUR	(554,055.48)	24/07/2017
3,628.05	USD	2,791.76	GBP	1.89	24/07/2017
5,228,750.80	USD	44,148,308.58	NOK	(37,387.98)	24/07/2017
2,774.14	USD	10,290.64	PLN	(2.96)	24/07/2017
8,465,287.42	USD	72,257,146.63	SEK	(88,975.58)	24/07/2017
				<b>56,834,498.58</b>	

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

## Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 29/06/2017 to 30/06/2017 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 29/06/2017 already cashed in Sub-fund base currency (USD)
<b>Efficient portfolio management:</b>						
US 10YR NOTE (CBT) 9/2017	29/09/2017	USD	(1,243.00)	(156,365,521.84)	19,415.66	19,421.88
US 10yr Ultra Fut 9/2017	29/09/2017	USD	202.00	27,270,000.00	(37,875.00)	39,453.02
US 2YR NOTE (CBT) 9/2017	04/10/2017	USD	1,818.00	393,085,705.68	28,422.61	(451,365.77)
US 5YR NOTE (CBT) 9/2017	04/10/2017	USD	(3,392.00)	(400,309,016.96)	(26,515.26)	291,498.30
US LONG BOND (CBT) 9/2017	29/09/2017	USD	1,803.00	277,774,687.50	(338,062.50)	2,653,218.73
					<b>(354,614.49)</b>	<b>2,552,226.16</b>

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

# Nordea 1 - US High Yield Bond Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Derivatives</b>							
<b>Warrants</b>							
<b>USD</b>							
41,371,000.00	General Motors Warrant	41.37	0.00				
		<b>41.37</b>	<b>0.00</b>				
<b>Total Warrants</b>				<b>41.37 0.00</b>			
<b>Total Derivatives</b>				<b>41.37 0.00</b>			
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>USD</b>							
2,560,000.00	AK Steel Corp 7% 15-03-2027	2,643,200.00	0.29				
2,851,000.00	AK Steel Corp 7.625% 01-10-2021	2,965,952.32	0.33				
2,602,000.00	Alere Inc 6.5% 15-06-2020	2,641,030.00	0.29				
4,741,000.00	Aleris International Inc 7.875% 01-11-2020	4,468,392.50	0.50				
11,078,000.00	Ally Financial Inc 8% 01-11-2031	13,556,702.50	1.51				
8,934,000.00	Alice Luxembourg SA 7.75% 15-05-2022	9,449,670.48	1.05				
7,076,000.00	AmeriGas Partners LP / Ameri 5.625% 20-05-2024	7,305,970.00	0.81				
1,586,000.00	Anglo American Capital PLC 4.125% 15-04-2021	1,623,667.50	0.18				
2,380,000.00	Anglo American Capital PLC 4.875% 14-05-2025	2,469,250.00	0.27				
6,386,000.00	Aramark Services Inc 4.75% 01-06-2026	6,580,198.26	0.73				
2,061,000.00	ArcelorMittal 7.25% 01-03-2041	2,272,252.50	0.25				
8,606,000.00	ArcelorMittal 7.5% 15-10-2039	9,670,992.50	1.08				
4,225,000.00	B&G Foods Inc 5.25% 01-04-2025	4,314,781.25	0.48				
4,533,000.00	Ball Corp 4% 15-11-2023	4,629,326.25	0.51				
4,300,000.00	Barclays PLC 4.836% 09-05-2028	4,399,975.00	0.49				
2,650,000.00	Becton Dickinson and Co 4.669% 06-06-2047	2,723,972.10	0.30				
4,916,000.00	Boyd Gaming Corp 6.375% 01-04-2026	5,333,860.00	0.59				
4,110,000.00	CalAtlantic Group Inc 5.875% 15-11-2024	4,454,212.50	0.50				
3,755,000.00	Calpine Corp 5.75% 15-01-2025	3,492,150.00	0.39				
2,504,000.00	Carrizo Oil & Gas Inc 6.25% 15-04-2023	2,391,320.00	0.27				
5,110,000.00	CCO Holdings LLC / CCO Holdi 5.75% 15-01-2024	5,371,887.50	0.60				
3,625,000.00	CenturyLink Inc 6.75% 01-12-2023	3,903,690.00	0.43				
350,000.00	CGG SA 01-06-2021	134,750.00	0.01				
2,535,000.00	CHS/Community Health Systems 6.25% 31-03-2023	2,620,556.25	0.29				
3,148,000.00	CHS/Community Health Systems 6.875% 01-02-2022	2,742,695.00	0.31				
490,000.00	CHS/Community Health Systems 8% 15-11-2019	492,450.00	0.05				
4,430,000.00	CIT Group Inc 5% 01-08-2023	4,767,787.50	0.53				
2,675,000.00	CITGO Petroleum Corp 6.25% 15-08-2022	2,695,062.50	0.30				
3,855,000.00	CNH Industrial Capital LLC 4.375% 05-04-2022	4,038,112.50	0.45				
4,677,000.00	Continental Resources Inc/OK 5% 15-09-2022	4,583,460.00	0.51				
4,760,000.00	Crestwood Midstream Partners 6.25% 01-04-2023	4,825,450.00	0.54				
4,475,000.00	Crown Americas LLC / Crown A 4.5% 15-01-2023	4,687,562.50	0.52				
6,000,000.00	Dana Inc 5.375% 15-09-2021	6,172,500.00	0.69				
2,550,000.00	DaVita Inc 5% 01-05-2025	2,553,187.50	0.28				
4,615,000.00	Denbury Resources Inc 5.5% 01-05-2022	2,584,400.00	0.29				
1,800,000.00	Equinix Inc 5.375% 01-04-2023	1,867,500.00	0.21				
1,590,000.00	Equinix Inc 5.375% 15-05-2027	1,695,337.50	0.19				
4,513,000.00	Equinix Inc 5.875% 15-01-2026	4,928,196.00	0.55				
3,285,000.00	Ford Motor Co 9.98% 15-02-2047	5,095,820.12	0.57				
3,178,000.00	Freepport-McMoRan Inc 3.55% 01-03-2022	2,995,265.00	0.33				
5,970,000.00	Freepport-McMoRan Inc 3.875% 15-03-2023	5,619,262.50	0.63				
5,100,000.00	Frontier Communications Corp 11% 15-09-2025	4,709,136.00	0.52				
2,900,000.00	Frontier Communications Corp 6.875% 15-01-2025	2,262,000.00	0.25				
1,153,000.00	Frontier Communications Corp 8.5% 15-04-2020	1,210,650.00	0.13				
6,210,000.00	GEO Group Inc/The 5.875% 15-10-2024	6,411,825.00	0.71				
3,860,000.00	Goodyear Tire & Rubber Co/Th 4.875% 15-03-2027	3,917,900.00	0.44				
2,000,000.00	Goodyear Tire & Rubber Co/Th 5.125% 15-11-2023	2,090,000.00	0.23				
3,122,000.00	HCA Inc 5.375% 01-02-2025	3,293,710.00	0.37				
3,050,000.00	Huntsman International LLC 4.875% 15-11-2020	3,210,125.00	0.36				
10,100,000.00	Icahn Enterprises LP / Icahn 5.875% 01-02-2022	10,327,250.00	1.15				
6,585,000.00	iHeartCommunications Inc 9% 01-03-2021	4,938,750.00	0.55				
2,170,000.00	ING Capital Funding Trust II MULTI Perpetual	2,176,770.40	0.24				
5,920,000.00	Iron Mountain Inc 5.75% 15-08-2024	6,038,400.00	0.67				
2,220,000.00	Iron Mountain Inc 6% 15-08-2023	2,353,200.00	0.26				
1,860,000.00	KB Home 7.5% 15-09-2022	2,111,100.00	0.23				
3,394,000.00	KB Home 8% 15-03-2020	3,805,522.50	0.42				
1,268,000.00	Level 3 Financing Inc 5.375% 01-05-2025	1,334,570.00	0.15				
6,011,000.00	Level 3 Financing Inc 5.375% 15-01-2024	6,273,981.25	0.70				
4,304,000.00	Match Group Inc 6.375% 01-06-2024	4,680,600.00	0.52				
4,000,000.00	Meritage Homes Corp 7.15% 15-04-2020	4,420,000.00	0.49				
2,625,000.00	MGM Resorts International 6% 15-03-2023	2,894,062.50	0.32				
3,665,000.00	MPT Operating Partnership LP 6.375% 01-03-2024	4,002,803.05	0.45				
5,697,000.00	Murphy Oil USA Inc 6% 15-08-2023	6,010,335.00	0.67				
3,342,000.00	Navient Corp 7.25% 25-01-2022	3,642,780.00	0.41				
4,525,000.00	Navient Corp 8% 25-03-2020	5,059,538.25	0.56				
7,674,000.00	Navistar International Corp 8.25% 01-11-2021	7,750,740.00	0.86				
2,160,000.00	NCR Corp 5% 15-07-2022	2,203,200.00	0.25				
5,131,000.00	NCR Corp 6.375% 15-12-2023	5,509,411.25	0.61				
1,955,000.00	Oil Insurance Ltd MULTI Perpetual	1,769,275.00	0.20				
2,920,000.00	Olin Corp 5.125% 15-09-2027	3,007,600.00	0.33				
1,420,000.00	PulteGroup Inc 5% 15-01-2027	1,457,275.00	0.16				
975,000.00	PulteGroup Inc 6.375% 15-05-2033	1,018,875.00	0.11				
3,600,000.00	PulteGroup Inc 7.875% 15-06-2032	4,194,000.00	0.47				
2,000,000.00	Sanchez Energy Corp 6.125% 15-01-2023	1,590,000.00	0.18				
1,500,000.00	Schaeffler Finance BV 4.75% 15-05-2023	1,545,000.00	0.17				
4,604,000.00	Scientific Games Internation 10% 01-12-2022	5,041,380.00	0.56				
3,840,000.00	Scotts Miracle-Gro Co/The 5.25% 15-12-2026	4,022,400.00	0.45				
5,740,000.00	Sealed Air Corp 5.125% 01-12-2024	6,141,800.00	0.68				
3,600,000.00	Service Corp International/U 5.375% 15-05-2024	3,793,500.00	0.42				
895,000.00	SM Energy Co 5% 15-01-2024	789,837.50	0.09				
2,771,000.00	SM Energy Co 5.625% 01-06-2025	2,500,827.50	0.28				
4,319,000.00	Spectrum Brands Inc 5.75% 15-07-2025	4,621,330.00	0.51				
5,830,000.00	Springleaf Finance Corp 7.75% 01-10-2021	6,500,450.00	0.72				
8,008,000.00	Sprint Capital Corp 6.875% 15-11-2028	8,888,880.00	0.99				
13,350,000.00	Sprint Capital Corp 8.75% 15-03-2032	16,821,000.00	1.87				
3,620,000.00	Sprint Corp 7.875% 15-09-2023	4,149,425.00	0.46				
4,340,000.00	Suburban Propane Partners LP 5.5% 01-06-2024	4,318,300.00	0.48				
3,255,000.00	Suburban Propane Partners LP 5.75% 01-03-2025	3,222,450.00	0.36				
1,800,000.00	Teck Resources Ltd 3.75% 01-02-2023	1,752,750.00	0.19				
4,600,000.00	Teck Resources Ltd 6% 15-08-2040	4,623,000.00	0.51				
766,000.00	Telecom Italia Capital SA 7.2% 18-07-2036	891,241.00	0.10				
3,144,000.00	Telecom Italia Capital SA 7.721% 04-06-2038	3,804,240.00	0.42				
3,172,000.00	Tenet Healthcare Corp 6.75% 15-06-2023	3,164,070.00	0.35				
3,654,000.00	Tenet Healthcare Corp 8.125% 01-04-2022	3,877,807.50	0.43				
2,805,000.00	Tenneco Inc 5% 15-07-2026	2,836,556.25	0.32				
5,690,000.00	Tesoro Logistics LP / Tesoro 6.25% 15-10-2022	6,034,956.25	0.67				
8,185,000.00	T-Mobile USA Inc 6.375% 01-03-2025	8,819,337.50	0.98				
7,095,000.00	TRI Pointe Group Inc / TRI P 5.875% 15-06-2024	7,494,093.75	0.83				
5,675,000.00	Triumph Group Inc 4.875% 01-04-2021	5,639,531.25	0.63				
2,405,000.00	United Rentals North America 5.5% 15-07-2025	2,519,237.50	0.28				
4,500,000.00	United Rentals North America 5.875% 15-09-2026	4,764,375.00	0.53				
1,290,000.00	United Rentals North America 6.125% 15-06-2023	1,343,212.50	0.15				

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

# Nordea 1 - US High Yield Bond Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,157,000.00	Valero Energy Corp 6.625% 15-06-2037	1,429,140.28	0.16	2,625,000.00	GFL Environmental Inc 5.625% 01-05-2022	2,684,062.50	0.30
4,750,000.00	VeriSign Inc 4.625% 01-05-2023	4,868,750.00	0.54	4,410,000.00	GLP Capital LP / GLP Financi 5.375% 15-04-2026	4,812,412.50	0.54
3,275,000.00	VimpelCom Holdings BV 4.95% 16-06-2024	3,285,087.00	0.37	4,810,000.00	Greatbatch Ltd 9.125% 01-11-2023	5,134,675.00	0.57
5,150,000.00	Virgin Media Finance PLC 6% 15-10-2024	5,459,000.00	0.61	6,420,000.00	Hanesbrands Inc 4.625% 15-05-2024	6,518,226.00	0.73
4,645,000.00	Weatherford International Lt 4.5% 15-04-2022	4,087,600.00	0.45	3,340,000.00	HD Supply Inc 5.75% 15-04-2024	3,559,187.50	0.40
1,250,000.00	Weatherford International Lt 6.5% 01-08-2036	1,050,000.00	0.12	4,585,000.00	Herc Rentals Inc 7.75% 01-06-2024	4,837,175.00	0.54
5,385,000.00	Whiting Petroleum Corp 5.75% 15-03-2021	5,061,900.00	0.56	2,046,000.00	Hilcorp Energy I LP / Hilcor 5% 01-12-2024	1,887,435.00	0.21
1,825,000.00	Windstream Services LLC 7.75% 15-10-2020	1,838,687.50	0.20	4,000,000.00	Hologic Inc 5.25% 15-07-2022	4,195,000.00	0.47
		<b>454,438,346.51</b>	<b>50.55</b>	4,464,000.00	Hughes Satellite Systems Cor 5.25% 01-08-2026	4,653,720.00	0.52
	<b>Total Bonds</b>	<b>454,438,346.51</b>	<b>50.55</b>	3,025,000.00	IHS Markit Ltd 4.75% 15-02-2025	3,248,093.75	0.36
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>454,438,346.51</b>	<b>50.55</b>	4,670,000.00	inVentiv Group Holdings Inc 7.5% 01-10-2024	5,066,950.00	0.56
	<b>Transferable securities and money market instruments traded on another regulated market</b>			2,000,000.00	K Hovnanian Enterprises Inc 7% 15-01-2019	2,002,500.00	0.22
	<b>Bonds</b>			4,852,000.00	K Hovnanian Enterprises Inc 7.25% 15-10-2020	4,961,170.00	0.55
	<b>USD</b>			4,275,000.00	KAR Auction Services Inc 5.125% 01-06-2025	4,355,156.25	0.48
1,945,000.00	1011778 BC ULC / New Red Fin 4.25% 15-05-2024	1,932,843.75	0.21	4,375,000.00	KFC Holding Co/Pizza Hut Hol 5.25% 01-06-2026	4,604,687.50	0.51
5,044,000.00	Acosta Inc 7.75% 01-10-2022	3,820,830.00	0.42	8,301,000.00	KLX Inc 5.875% 01-12-2022	8,705,673.75	0.97
4,500,000.00	Advanced Disposal Services I 5.625% 15-11-2024	4,635,000.00	0.52	1,520,000.00	Koppers Inc 6% 15-02-2025	1,618,800.00	0.18
4,550,000.00	Amsted Industries Inc 5% 15-03-2022	4,697,875.00	0.52	5,190,000.00	Kronos Acquisition Holdings 9% 15-08-2023	5,177,025.00	0.58
1,250,000.00	Amsted Industries Inc 5.375% 15-09-2024	1,293,750.00	0.14	3,450,000.00	Lamb Weston Holdings Inc 4.625% 01-11-2024	3,540,562.50	0.39
2,415,000.00	Ardagh Packaging Finance PLC 6% 15-02-2025	2,529,712.50	0.28	2,000,000.00	Liberty Mutual Group Inc 7.8% 15-03-2037	2,510,000.00	0.28
6,000,000.00	Ardagh Packaging Finance PLC 6% 30-06-2021	6,187,500.00	0.69	8,665,000.00	Lincoln National Corp MULTI 17-05-2066	8,126,123.65	0.90
2,030,000.00	Beazer Homes USA Inc 5.75% 15-06-2019	2,127,693.75	0.24	3,579,000.00	Lincoln National Corp MULTI 20-04-2067	3,274,785.00	0.36
2,370,000.00	Beazer Homes USA Inc 6.75% 15-03-2025	2,476,650.00	0.28	4,582,000.00	Live Nation Entertainment In 4.875% 01-11-2024	4,651,234.02	0.52
5,055,000.00	Bombardier Inc 6% 15-10-2022	5,055,000.00	0.56	2,985,000.00	Momentive Performance Materi 4.69% 24-04-2022	2,880,525.00	0.32
4,005,000.00	Bombardier Inc 6.125% 15-01-2023	4,015,012.50	0.45	5,017,000.00	MPH Acquisition Holdings LLC 7.125% 01-06-2024	5,349,376.25	0.60
4,600,000.00	Builders FirstSource Inc 5.625% 01-09-2024	4,789,750.00	0.53	2,065,000.00	MSCI Inc 5.25% 15-11-2024	2,188,900.00	0.24
4,135,000.00	BWAY Holding Co 5.5% 15-04-2024	4,222,868.75	0.47	2,000,000.00	MSCI Inc 5.75% 15-08-2025	2,165,000.00	0.24
2,516,000.00	California Resources Corp 8% 15-12-2022	1,585,080.00	0.18	4,095,000.00	Novelis Corp 5.875% 30-09-2026	4,222,968.75	0.47
760,000.00	CDK Global Inc 4.875% 01-06-2027	784,700.00	0.09	1,395,000.00	Novelis Corp 6.25% 15-08-2024	1,464,750.00	0.16
747,000.00	Charter Communications Opera 6.484% 23-10-2045	894,474.98	0.10	4,905,000.00	OneMain Financial Holdings L 7.25% 15-12-2021	5,164,072.29	0.57
7,666,000.00	Clear Channel Worldwide Hold 6.5% 15-11-2022	7,915,145.00	0.88	2,905,000.00	Owens-Brockway Glass Contain 5% 15-01-2022	3,064,775.00	0.34
3,840,000.00	Cliffs Natural Resources Inc 5.75% 01-03-2025	3,609,600.00	0.40	3,471,000.00	Pilgrim's Pride Corp 5.75% 15-03-2025	3,479,677.50	0.39
3,425,000.00	ClubCorp Club Operations Inc 8.25% 15-12-2023	3,733,250.00	0.42	4,915,000.00	Post Holdings Inc 5% 15-08-2026	4,902,712.50	0.55
6,000,000.00	CommScope Technologies LLC 5% 15-03-2027	6,000,000.00	0.67	1,995,000.00	Post Holdings Inc 5.75% 01-03-2027	2,057,343.75	0.23
7,411,000.00	Continental Airlines 2004-ER 9.558% 01-09-2019	1,725,349.47	0.19	2,870,000.00	PQ Corp 6.75% 15-11-2022	3,085,250.00	0.34
7,657,000.00	Continental Airlines 2005-ER 9.798% 01-04-2021	2,860,432.25	0.32	3,501,000.00	Prestige Brands Inc 6.375% 01-03-2024	3,741,693.75	0.42
3,995,000.00	Cott Holdings Inc 5.5% 01-04-2025	4,064,912.50	0.45	5,645,000.00	Qorvo Inc 6.75% 01-12-2023	6,195,387.50	0.69
2,125,000.00	CSC Holdings LLC 5.5% 15-04-2027	2,247,187.50	0.25	5,500,000.00	Quintiles IMS Inc 4.875% 15-05-2023	5,630,625.00	0.63
330,000.00	CyrusOne LP / CyrusOne Finan 5.375% 15-03-2027	343,612.50	0.04	5,307,000.00	Reynolds Group Issuer Inc / 5.125% 15-07-2023	5,502,722.16	0.61
6,360,000.00	Dell International LLC / EMC 8.35% 15-07-2046	8,195,057.16	0.91	5,524,000.00	Sensata Technologies UK Fina 6.25% 15-02-2026	6,014,255.00	0.67
4,340,000.00	DISH DBS Corp 5.875% 15-07-2022	4,665,500.00	0.52	4,435,000.00	ServiceMaster Co LLC/The 5.125% 15-11-2024	4,590,225.00	0.51
5,000,000.00	Dresdner Funding Trust I 8.151% 30-06-2031	6,277,780.00	0.70	3,615,000.00	Shea Homes LP / Shea Homes F 5.875% 01-04-2023	3,721,642.50	0.41
3,884,000.00	Endo Dac / Endo Finance LLC 6% 15-07-2023	3,252,850.00	0.36	4,650,000.00	Sirius XM Radio Inc 5.375% 15-07-2026	4,812,750.00	0.54
9,265,000.00	First Data Corp 7% 01-12-2023	9,890,387.50	1.10	5,850,000.00	Standard Industries Inc/NJ 5% 15-02-2027	5,967,000.00	0.66
2,405,000.00	First Quality Finance Co Inc 5% 01-07-2025	2,453,100.00	0.27	4,005,000.00	Stora Enso OYJ 7.25% 15-04-2036	4,725,900.00	0.53
3,298,000.00	FMG Resources August 2006 Pt 9.75% 01-03-2022	3,771,691.74	0.42	5,600,000.00	Targa Resources Partners LP 5.25% 01-05-2023	5,726,000.00	0.64
3,705,000.00	Gartner Inc 5.125% 01-04-2025	3,890,250.00	0.43	4,300,000.00	Tempo Acquisition LLC / Temp 6.75% 01-06-2025	4,396,750.00	0.49
5,745,000.00	Gates Global LLC / Gates Glo 6% 15-07-2022	5,788,087.50	0.64	4,565,000.00	Terex Corp 5.625% 01-02-2025	4,690,537.50	0.52
				4,025,000.00	TreeHouse Foods Inc 6% 15-02-2024	4,301,718.75	0.48
				1,315,000.00	Ultra Resources Inc 6.875% 15-04-2022	1,301,850.00	0.14
				600,000.00	Ultra Resources Inc 7.125% 15-04-2025	591,750.00	0.07
				2,710,000.00	Universal Health Services In 4.75% 01-08-2022	2,791,300.00	0.31
				3,645,000.00	UPCB Finance IV Ltd 5.375% 15-01-2025	3,813,581.25	0.42
				4,195,000.00	US Foods Inc 5.875% 15-06-2024	4,362,800.00	0.49
				2,204,000.00	USG Corp 5.5% 01-03-2025	2,338,995.00	0.26
				3,205,000.00	Valeant Pharmaceuticals Inte 5.625% 01-12-2021	2,900,525.00	0.32
				3,747,000.00	Valeant Pharmaceuticals Inte 5.875% 15-05-2023	3,213,052.50	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 30/06/2017 (Expressed in USD) (continued)

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
7,161,000.00	Valeant Pharmaceuticals Inte 6.125% 15-04-2025	6,077,898.75	0.68
1,335,000.00	Valeant Pharmaceuticals Inte 7.5% 15-07-2021	1,298,287.50	0.14
3,523,000.00	ViaSat Inc 6.875% 15-06-2020	3,592,332.64	0.40
5,000,000.00	Wynn Las Vegas LLC / Wynn La 5.5% 01-03-2025	5,256,250.00	0.58
5,375,000.00	XPO Logistics Inc 6.5% 15-06-2022	5,630,312.50	0.63
5,542,000.00	Zebra Technologies Corp 7.25% 15- 10-2022	5,897,020.52	0.66
4,050,000.00	ZF North America Capital Inc 4.75% 29-04-2025	4,272,750.00	0.48
		<b>395,238,853.13</b>	<b>43.96</b>
	<b>Total Bonds</b>	<b>395,238,853.13</b>	<b>43.96</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>395,238,853.13</b>	<b>43.96</b>
	<b>Other transferable securities and money market instruments</b>		
	<b>Bonds</b>		
	<b>USD</b>		
2,985,000.00	Momentive Performance Escrow Claim	0.03	0.00
		<b>0.03</b>	<b>0.00</b>
	<b>Total Bonds</b>	<b>0.03</b>	<b>0.00</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>0.03</b>	<b>0.00</b>
	<b>Total Investments in Securities</b>	<b>849,677,241.04</b>	<b>94.51</b>
	<b>Cash at banks</b>	<b>7,003,558.68</b>	<b>0.78</b>
	<b>Other net assets</b>	<b>42,361,818.53</b>	<b>4.71</b>
	<b>Total net assets</b>	<b>899,042,618.25</b>	<b>100.00</b>

Country	
United States	81.27
Canada	3.73
Luxembourg	2.90
United Kingdom	2.22
Bermuda	1.13
Ireland	0.97
Netherlands	0.54
Finland	0.53
Australia	0.42
Cayman Islands	0.42
Supranational	0.36
France	0.01
<b>Total</b>	<b>94.51</b>
<b>Sector</b>	
Corporate Debt	94.51
<b>Total</b>	<b>94.51</b>

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
598,020,498.33	DKK	87,519,757.45	USD	4,304,553.77	24/07/2017
204,983,285.05	EUR	222,941,465.68	USD	11,088,278.52	24/07/2017
365,463,273.85	NOK	43,086,259.49	USD	507,106.22	24/07/2017
1,728,555.21	PLN	438,295.41	USD	28,161.84	24/07/2017
4,358,606,933.79	SEK	496,779,445.65	USD	19,209,265.21	24/07/2017
15,068,436.94	USD	13,487,611.85	EUR	(330,709.34)	24/07/2017
995,629.86	USD	8,418,796.42	NOK	(8,587.53)	24/07/2017
57,236.79	USD	217,448.58	PLN	(1,444.21)	24/07/2017
57,957,578.13	USD	511,339,807.93	SEK	(2,576,544.15)	24/07/2017
				<b>32,220,080.33</b>	

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

# Nordea 1 - US Total Return Bond Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>USD</b>							
5,500,000.00	Blackbird Capital Aircraft L MULTI 16-12-2041	5,500,086.95	0.24				
		<b>5,500,086.95</b>	<b>0.24</b>				
	<b>Total Bonds</b>	<b>5,500,086.95</b>	<b>0.24</b>				
<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>							
		<b>5,500,086.95</b>	<b>0.24</b>				
<b>Transferable securities and money market instruments traded on another regulated market</b>							
<b>Bonds</b>							
<b>USD</b>							
2,458,000.00	A10 Term Asset Financing 201 2.42% 15-03-2035	1,630,962.01	0.07	1,500,000.00	Citigroup Commercial Mortgag 2.11% 12-01-2030	1,298,948.57	0.06
50,000,000.00	Adjustable Rate Mortgage Tru MULTI 25-01-2036	10,853,981.08	0.47	1,000,000.00	Citigroup Commercial Mortgag 2.738% 12-01-2030	1,001,906.20	0.04
85,222,000.00	Alternative Loan Trust 2006- 6% 25-02-2037	16,179,475.67	0.71	2,297,000.00	Citigroup Commercial Mortgag 3.635% 10-10-2047	2,394,648.92	0.10
18,000,000.00	Alternative Loan Trust 2006- 6% 25-07-2036	6,206,077.73	0.27	24,774,000.00	Citigroup Commercial Mortgag MULTI 10-02-2049	2,107,811.75	0.09
100,473,000.00	Alternative Loan Trust 2006- 6.5% 25-08-2036	12,807,851.20	0.56	1,440,000.00	Citigroup Commercial Mortgag MULTI 10-06-2048	1,396,473.98	0.06
1,000,000.00	Alternative Loan Trust 2007- 5.5% 25-05-2022	13,376.18	0.00	3,000,000.00	Citigroup Commercial Mortgag MULTI 10-09-2058	2,984,581.50	0.13
22,410,000.00	Alternative Loan Trust 2007- 5.75% 25-03-2037	4,433,287.23	0.19	2,000,000.00	Citigroup Commercial Mortgag MULTI 10-12-2049	2,001,336.00	0.09
14,000,000.00	Alternative Loan Trust 2007- 6.5% 25-11-2037	3,446,453.64	0.15	810,000.00	Citigroup Commercial Mortgag MULTI 10-12-2049	822,150.00	0.04
43,564,000.00	Alternative Loan Trust 2007- MULTI 25-03-2047	9,218,130.77	0.40	1,500,000.00	Citigroup Commercial Mortgag MULTI 12-01-2030	1,502,188.65	0.07
5,000,000.00	Banc of America Alternative 5.5% 25-11-2035	1,614,837.63	0.07	10,769,000.00	Citigroup Mortgage Loan Trus 5.75% 25-04-2047	3,411,921.81	0.15
10,000,000.00	Banc of America Alternative 5.75% 25-12-2035	2,689,652.58	0.12	20,000,000.00	Citigroup Mortgage Loan Trus 6.5% 25-06-2037	4,121,214.85	0.18
15,000,000.00	Banc of America Alternative 6% 25-12-2035	2,917,839.59	0.13	20,000,000.00	Citigroup Mortgage Loan Trus MULTI 25-11-2044	7,736,610.33	0.34
30,000,000.00	Banc of America Alternative 6.5% 25-02-2036	5,270,197.63	0.23	26,000,000.00	CitiMortgage Alternative Loa 6% 25-05-2037	4,670,451.44	0.20
1,500,000.00	Banc of America Commercial M MULTI 10-02-2051	492,307.97	0.02	20,000,000.00	CitiMortgage Alternative Loa 6% 25-11-2036	2,830,741.19	0.12
500,000.00	Banc of America Commercial M MULTI 10-02-2051	505,719.75	0.02	28,000,000.00	CitiMortgage Alternative Loa FRN 25-05-2037	6,108,996.71	0.27
25,000,000.00	Banc of America Funding 2006 5.75% 25-03-2036	4,517,760.63	0.20	28,000,000.00	CitiMortgage Alternative Loa FRN 25-05-2037	1,347,124.75	0.06
15,000,000.00	Banc of America Funding 2007 MULTI 25-01-2037	4,324,352.85	0.19	1,500,000.00	COBALT CMBS Commercial Mortg MULTI 15-04-2047	1,417,088.17	0.06
3,742,000.00	BBCMS Trust 2014-BXO FRN 15-08-2027	3,729,126.02	0.16	2,136,000.00	COBALT CMBS Commercial Mortg MULTI 15-05-2046	215,477.92	0.01
115,000,000.00	Bear Stearns ALT-A Trust 200 MULTI 25-05-2036	21,993,781.85	0.96	10,000,000.00	Colony American Finance 2016 2.544% 15-06-2048	9,773,734.74	0.43
29,160,000.00	CFCRE Commercial Mortgage Tr MULTI 10-01-2048	2,092,007.78	0.09	2,297,000.00	COMM 2014-UBS3 Mortgage Trus 3.819% 10-06-2047	2,409,627.19	0.11
13,000,000.00	Chase Mortgage Finance Trust 6% 25-02-2037	3,603,246.06	0.16	920,000.00	COMM 2015-3BP Mortgage Trust MULTI 10-02-2035	926,147.53	0.04
50,000,000.00	Chase Mortgage Finance Trust MULTI 25-07-2037	5,063,125.11	0.22	1,016,000.00	COMM 2015-CCRE23 Mortgage Tr 3.801% 10-05-2048	1,052,348.72	0.05
20,000,000.00	CHL Mortgage Pass-Through Tr 6% 25-01-2038	5,146,809.37	0.23	2,566,000.00	COMM 2015-CCRE26 Mortgage Tr MULTI 10-10-2048	2,493,564.64	0.11
27,240,000.00	CHL Mortgage Pass-Through Tr 6% 25-03-2037	2,951,893.22	0.13	40,000,000.00	COMM 2015-DC1 Mortgage Trust MULTI 10-02-2048	2,335,032.86	0.10
10,000,000.00	CHL Mortgage Pass-Through Tr 6% 25-05-2036	1,227,299.04	0.05	2,000,000.00	COMM 2015-DC1 Mortgage Trust MULTI 10-02-2048	1,575,736.80	0.07
18,000,000.00	CHL Mortgage Pass-Through Tr 6% 25-05-2037	5,006,320.52	0.22	23,817,000.00	COMM 2016-DC2 Mortgage Trust MULTI 10-02-2049	1,587,504.30	0.07
20,000,000.00	CHL Mortgage Pass-Through Tr 6% 25-08-2037	3,099,899.80	0.14	1,484,000.00	COMM 2016-DC2 Mortgage Trust MULTI 10-02-2049	1,450,339.17	0.06
8,933,000.00	CHL Mortgage Pass-Through Tr 6% 25-08-2037	2,098,764.38	0.09	2,557,000.00	Commercial Mortgage Pass Thr MULTI 10-02-2049	2,520,160.02	0.11
26,046,000.00	CHL Mortgage Pass-Through Tr FRN 20-02-2036	3,950,018.20	0.17	1,000,000.00	Commercial Mortgage Trust 20 MULTI 10-12-2049	1,002,650.00	0.04
30,000,000.00	CHL Mortgage Pass-Through Tr MULTI 20-05-2036	3,471,739.78	0.15	5,000,000.00	Commercial Mortgage Trust 20 MULTI 10-12-2049	5,038,250.00	0.22
46,000,000.00	CHL Mortgage Pass-Through Tr MULTI 25-03-2037	10,423,819.94	0.46	10,000,000.00	Commonbond Student Loan Trus 3.32% 25-05-2040	7,899,513.22	0.35
10,000,000.00	Citicorp Mortgage Securities 5.5% 25-02-2037	165,779.63	0.01	3,000,000.00	Core Industrial Trust 2015-C MULTI 10-02-2034	3,069,689.40	0.13
				7,500,000.00	Countrywide Commercial Mortg MULTI 12-11-2043	782,415.12	0.03
				2,658,000.00	Credit Suisse Commercial Mor MULTI 15-09-2040	796,632.60	0.03
				3,585,000.00	Credit Suisse First Boston M 5.5% 25-10-2034	785,731.23	0.03
				45,000,000.00	CSAIL 2015-C1 Commercial Mor MULTI 15-04-2050	2,320,784.22	0.10
				43,338,000.00	CSAIL 2015-C4 Commercial Mor MULTI 15-11-2048	2,437,888.02	0.11
				500,000.00	CSMC Mortgage-Backed Trust 2 6% 25-02-2037	127,664.87	0.01
				1,500,000.00	CSMC Mortgage-Backed Trust 2 6% 25-04-2037	161,787.88	0.01
				9,367,000.00	CSMC Mortgage-Backed Trust 2 6.25% 25-08-2036	1,709,473.54	0.07
				9,000,000.00	CSMC Series 2010-9R 4% 27-02-2038	5,640,791.70	0.25
				4,700,000.00	CSMC Series 2010-9R 4% 27-08-2037	4,645,879.03	0.20
				9,175,000.00	CSMC Trust 2013-9R MULTI 27-05-2043	5,980,782.55	0.26

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 - US Total Return Bond Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
22,000,000.00	CSMLT 2015-2 Trust MULTI 25-08-2045	14,888,078.88	0.65	20,235,518.00	Freddie Mac REMICS 2.5% 15-09-2044	19,724,895.42	0.86
15,000,000.00	DB Master Finance LLC 2015-1 3.262% 20-02-2045	14,759,859.00	0.65	30,000,000.00	Freddie Mac REMICS 3% 15-02-2043	28,137,120.61	1.23
54,395,000.00	DSLA Mortgage Loan Trust 200 FRN 19-10-2045	5,442,585.93	0.24	40,000,000.00	Freddie Mac REMICS 3% 15-06-2040	21,041,709.95	0.92
9,300,000.00	Earnest Student Loan Program 2.68% 25-07-2035	7,197,472.17	0.31	30,000,000.00	Freddie Mac REMICS 3% 15-06-2040	18,453,555.95	0.81
36,874,992.00	Fannie Mae Pool 2.5% 01-11-2027	17,751,785.09	0.78	40,000,000.00	Freddie Mac REMICS 3% 15-06-2040	27,975,908.67	1.22
21,909,707.00	Fannie Mae Pool 3% 01-01-2033	13,245,420.16	0.58	10,600,000.00	Freddie Mac REMICS 3% 15-07-2043	10,947,254.63	0.48
22,000,000.00	Fannie Mae Pool 3% 01-02-2043	15,786,321.17	0.69	9,000,000.00	Freddie Mac REMICS 3% 15-08-2040	5,715,307.98	0.25
25,000,000.00	Fannie Mae Pool 3% 01-03-2038	17,860,715.88	0.78	29,781,960.00	Freddie Mac REMICS 3% 15-09-2044	30,877,253.92	1.35
21,479,041.00	Fannie Mae Pool 3% 01-03-2038	14,102,008.66	0.62	10,679,000.00	Freddie Mac REMICS 3.5% 15-06-2042	13,024,726.72	0.57
25,324,033.00	Fannie Mae Pool 3% 01-03-2053	21,984,257.43	0.96	2,000,000.00	Freddie Mac REMICS 4% 15-02-2031	2,153,800.40	0.09
25,000,000.00	Fannie Mae Pool 3% 01-04-2033	16,387,104.04	0.72	650,561.00	Freddie Mac REMICS 4% 15-03-2041	892,136.27	0.04
4,000,000.00	Fannie Mae Pool 3% 01-04-2038	2,757,418.55	0.12	14,785,586.00	Freddie Mac REMICS 4% 15-10-2041	9,316,788.40	0.41
30,002,000.00	Fannie Mae Pool 3% 01-06-2036	27,482,872.11	1.20	512,000.00	Freddie Mac REMICS 4.5% 15-05-2041	755,574.57	0.03
30,000,000.00	Fannie Mae Pool 3% 01-07-2046	27,807,784.98	1.22	927,924.00	Freddie Mac REMICS FRN 15-09-2040	18,231.81	0.00
40,000,000.00	Fannie Mae Pool 3% 01-08-2046	37,281,420.48	1.63	40,000,000.00	Ginnie Mae II Pool 3.5% 20-10-2045	21,920,075.90	0.96
35,000,000.00	Fannie Mae Pool 3% 01-09-2034	23,768,058.57	1.04	20,000,000.00	Government National Mortgage 2% 20-12-2039	6,307,016.96	0.28
3,000,000.00	Fannie Mae Pool 3% 01-10-2032	1,704,303.27	0.07	837,593.00	Government National Mortgage 4.5% 20-11-2039	1,089,669.99	0.05
3,000,000.00	Fannie Mae Pool 3% 01-11-2032	1,703,402.04	0.07	15,500,000.00	Government National Mortgage 5.5% 20-04-2034	11,715,570.32	0.51
16,592,565.00	Fannie Mae Pool 3% 01-12-2046	16,369,178.80	0.72	6,000,000.00	Government National Mortgage FRN 20-02-2040	215,670.43	0.01
50,007,673.00	Fannie Mae Pool 3.5% 01-02-2032	21,637,379.74	0.95	30,064,527.00	Government National Mortgage FRN 20-02-2044	2,002,104.99	0.09
15,000,000.00	Fannie Mae Pool 3.5% 01-02-2046	10,514,089.65	0.46	22,185,750.00	Government National Mortgage FRN 20-04-2043	1,467,317.81	0.06
7,543,651.00	Fannie Mae Pool 3.5% 01-03-2038	4,279,620.88	0.19	1,400,000.00	Government National Mortgage FRN 20-05-2040	35,503.63	0.00
13,967,978.00	Fannie Mae Pool 3.5% 01-04-2038	9,577,341.44	0.42	75,000,000.00	Government National Mortgage FRN 20-07-2043	4,915,517.71	0.21
1,000,000.00	Fannie Mae Pool 3.5% 01-07-2032	471,314.22	0.02	25,313,842.00	GreenPoint Mortgage Funding FRN 25-01-2047	3,647,413.88	0.16
16,500,000.00	Fannie Mae Pool 3.5% 01-07-2042	10,995,690.04	0.48	114,776,000.00	GreenPoint Mortgage Funding FRN 25-03-2036	13,633,663.23	0.60
27,868,027.00	Fannie Mae Pool 3.5% 01-08-2045	25,953,396.80	1.13	60,000,000.00	GreenPoint MTA Trust 2005-AR FRN 25-08-2045	5,741,245.31	0.25
17,592,894.00	Fannie Mae Pool 3.5% 01-10-2042	6,866,593.55	0.30	2,000,000.00	GS Mortgage Securities Trust 3.629% 10-11-2047	2,087,220.60	0.09
22,000,000.00	Fannie Mae Pool 3.5% 01-12-2034	13,808,169.60	0.60	40,960,000.00	GS Mortgage Securities Trust MULTI 10-02-2048	2,299,762.84	0.10
30,000,000.00	Fannie Mae Pool 4% 01-11-2041	11,296,798.84	0.49	32,250,000.00	GS Mortgage Securities Trust MULTI 10-10-2048	2,680,410.31	0.12
69,901,114.00	Fannie Mae Pool 4% 01-12-2044	52,221,741.40	2.28	34,989,000.00	GS Mortgage Securities Trust MULTI 10-10-2049	3,016,171.30	0.13
500,000.00	Fannie Mae REMICS 2% 25-08-2039	203,396.26	0.01	27,738,000.00	GSR Mortgage Loan Trust 2006 6.5% 25-01-2027	1,202,598.65	0.05
17,723,967.00	Fannie Mae REMICS 2.5% 25-04-2034	16,900,562.89	0.74	45,000,000.00	IndyMac IMSC Mortgage Loan T MULTI 25-06-2037	10,902,442.30	0.48
100,000,000.00	Fannie Mae REMICS 2.5% 25-11-2045	70,606,680.23	3.09	18,362,000.00	IndyMac INDA Mortgage Loan T MULTI 25-07-2037	2,641,485.96	0.12
6,684,317.00	Fannie Mae REMICS 3% 25-01-2041	4,484,958.93	0.20	3,127,500.00	JP Morgan Alternative Loan T 5.5% 25-12-2035	1,018,690.81	0.04
25,000,000.00	Fannie Mae REMICS 3% 25-01-2041	16,977,729.93	0.74	14,000,000.00	JP Morgan Alternative Loan T 6% 25-11-2036	3,739,037.90	0.16
30,000,000.00	Fannie Mae REMICS 3% 25-01-2046	17,190,536.37	0.75	17,584,000.00	JP Morgan Alternative Loan T MULTI 25-12-2036	15,205,729.20	0.66
12,523,000.00	Fannie Mae REMICS 3% 25-02-2043	9,805,337.49	0.43	2,250,000.00	JP Morgan Chase Commercial M 5.372% 15-05-2047	1,349,566.17	0.06
15,574,577.00	Fannie Mae REMICS 3% 25-02-2044	16,454,421.57	0.72	3,000,000.00	JP Morgan Chase Commercial M MULTI 12-02-2051	3,018,750.00	0.13
26,285,164.00	Fannie Mae REMICS 3% 25-06-2040	17,222,623.57	0.75	2,615,000.00	JP Morgan Chase Commercial M MULTI 15-01-2049	829,226.10	0.04
25,000,000.00	Fannie Mae REMICS 3% 25-06-2043	24,891,118.57	1.09	250,000.00	JP Morgan Chase Commercial M MULTI 15-02-2051	227,344.81	0.01
25,000,000.00	Fannie Mae REMICS 3% 25-08-2042	17,580,438.50	0.77	2,566,000.00	JP Morgan Chase Commercial M MULTI 15-06-2049	1,948,662.94	0.09
25,000,000.00	Fannie Mae REMICS 3% 25-11-2040	17,220,317.56	0.75	20,190,000.00	JP Morgan Mortgage Trust 200 6% 25-03-2037	6,384,097.56	0.28
4,789,891.00	Fannie Mae REMICS 3.5% 25-03-2041	1,033,768.46	0.05	840,000.00	JP Morgan Mortgage Trust 200 6% 25-08-2037	143,498.39	0.01
10,000,000.00	Fannie Mae REMICS 3.5% 25-05-2041	5,654,586.93	0.25	27,000,000.00	JP Morgan Mortgage Trust 201 MULTI 25-03-2043	9,549,276.70	0.42
10,000,000.00	Fannie Mae REMICS 4% 25-03-2029	8,074,979.37	0.35	1,225,000.00	JPMBB Commercial Mortgage Se 3.4943% 15-01-2048	1,264,600.58	0.06
6,114,793.00	Fannie Mae REMICS 4% 25-11-2041	8,377,940.30	0.37	35,000,000.00	JPMBB Commercial Mortgage Se MULTI 15-02-2048	2,290,814.18	0.10
15,160,000.00	Fannie Mae REMICS 4.5% 25-07-2040	4,933,448.15	0.22	2,566,000.00	JPMBB Commercial Mortgage Se MULTI 15-03-2049	2,671,872.65	0.12
828,000.00	Fannie Mae REMICS 4.5% 25-12-2041	926,337.92	0.04	2,900,000.00	JPMBB Commercial Mortgage Se MULTI 15-07-2048	2,872,048.35	0.13
15,000,000.00	Fannie Mae REMICS 6.5% 25-04-2042	5,043,612.47	0.22	25,812,000.00	JPMBB Commercial Mortgage Se MULTI 15-06-2049	2,512,612.62	0.11
17,578,976.00	Fannie Mae REMICS FRN 25-03-2043	9,678,664.85	0.42				
96,857,142.00	Fannie Mae REMICS FRN 25-10-2036	1,291,027.73	0.06				
74,360,367.00	Fannie Mae REMICS FRN 25-10-2040	1,531,533.58	0.07				
2,635,000.00	Fannie Mae-Aces 2.702% 25-02-2026	2,623,050.28	0.11				
27,488,437.00	First Horizon Alternative Mo 5.5% 25-04-2037	3,326,785.47	0.15				
15,000,000.00	First Horizon Alternative Mo FRN 25-08-2037	4,435,552.13	0.19				
18,000,000.00	Freddie Mac Gold Pool 3% 01-01-2033	10,535,515.74	0.46				
79,050,000.00	Freddie Mac Gold Pool 3% 01-01-2045	56,584,831.97	2.47				
15,000,000.00	Freddie Mac Gold Pool 3% 01-02-2033	9,208,236.05	0.40				
85,824,512.00	Freddie Mac Gold Pool 3% 01-02-2045	63,486,725.99	2.78				
25,000,000.00	Freddie Mac Gold Pool 3% 01-03-2043	16,477,406.75	0.72				
40,000,000.00	Freddie Mac Gold Pool 3% 01-04-2045	32,336,875.63	1.41				
50,000,000.00	Freddie Mac Gold Pool 3% 01-04-2045	44,908,730.87	1.96				
24,096,200.00	Freddie Mac Gold Pool 3% 01-05-2045	19,770,000.63	0.86				
25,000,000.00	Freddie Mac Gold Pool 3% 01-12-2045	21,227,737.01	0.93				
50,000,000.00	Freddie Mac Gold Pool 3.5% 01-01-2032	22,435,119.73	0.98				
77,158,489.00	Freddie Mac Gold Pool 3.5% 01-02-2046	71,184,332.43	3.11				
40,000,000.00	Freddie Mac Gold Pool 3.5% 01-02-2046	32,036,539.87	1.40				
15,036,173.00	Freddie Mac Gold Pool 3.5% 01-03-2046	13,143,051.97	0.57				
8,644,836.00	Freddie Mac Gold Pool 3.5% 01-10-2042	3,111,576.51	0.14				
25,000,000.00	Freddie Mac Gold Pool 4% 01-04-2026	4,533,996.75	0.20				
7,876,324.00	Freddie Mac Gold Pool 4% 01-08-2043	5,254,677.07	0.23				
8,517,393.00	Freddie Mac Gold Pool 4% 01-09-2043	6,867,718.59	0.30				
8,023,731.00	Freddie Mac Gold Pool 4% 01-12-2043	5,355,377.45	0.23				
4,241,150.00	Freddie Mac Gold Pool 4% 01-12-2043	2,469,561.32	0.11				
2,665,000.00	Freddie Mac Multifamily Stru 2.995% 25-12-2025	2,725,294.03	0.12				
42,725,000.00	Freddie Mac Multifamily Stru MULTI 25-03-2023	2,603,654.50	0.11				
500,000.00	Freddie Mac REMICS 2% 15-05-2039	238,007.49	0.01				
9,000,000.00	Freddie Mac REMICS 2% 15-05-2041	3,098,083.51	0.14				

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

# Nordea 1 - US Total Return Bond Fund

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
4,149,000.00	LB-UBS Commercial Mortgage T MULTI 15-09-2045	1,958,108.78	0.09	20,000,000.00	Shenton Aircraft Investment 4.75% 15-10-2042	17,553,094.98	0.77
12,500,000.00	Lehman Mortgage Trust 2006-1 5.5% 25-02-2036	4,768,391.94	0.21	19,909,000.00	STARM Mortgage Loan Trust 20 MULTI 25-04-2037	4,294,855.47	0.19
5,596,000.00	Lehman Mortgage Trust 2006-6 6% 25-12-2036	1,094,443.38	0.05	14,000,000.00	Structured Adjustable Rate M MULTI 25-09-2036	6,144,072.87	0.27
50,457,000.00	Lehman XS Trust Series 2006- FRN 25-04-2046	11,689,765.31	0.51	8,000,000.00	Structured Adjustable Rate M MULTI 25-09-2037	1,533,786.18	0.07
23,959,000.00	MASTR Asset Securitization T 6.5% 25-11-2037	2,541,814.92	0.11	13,746,000.00	Suntrust Alternative Loan Tr 6% 25-12-2035	2,288,403.20	0.10
2,566,000.00	Merrill Lynch Mortgage Trust MULTI 12-06-2050	2,575,622.50	0.11	5,000,000.00	TAL Advantage V LLC 3.51% 22-02-2039	3,332,707.00	0.15
3,172,000.00	ML-CFC Commercial Mortgage T 5.7% 12-09-2049	1,485,557.53	0.06	30,000,000.00	TBW Mortgage-Backed Pass-Thr 5.5% 25-04-2036	2,949,330.72	0.13
2,000,000.00	Morgan Stanley Bank of Ameri 4% 15-12-2047	1,889,518.20	0.08	6,340,000.00	Trinity Rail Leasing 2010 LL 5.194% 16-10-2040	4,850,680.26	0.21
28,873,000.00	Morgan Stanley Bank of Ameri MULTI 15-01-2049	2,314,730.63	0.10	900,000.00	Wachovia Bank Commercial Mor MULTI 15-02-2051	899,235.18	0.04
40,000,000.00	Morgan Stanley Bank of Ameri MULTI 15-02-2046	1,971,759.29	0.09	6,629,000.00	Wachovia Bank Commercial Mor MULTI 15-02-2051	6,748,447.29	0.30
2,075,000.00	Morgan Stanley Bank of Ameri MULTI 15-03-2048	2,038,545.78	0.09	5,000,000.00	Wachovia Bank Commercial Mor MULTI 15-12-2043	3,080,999.54	0.13
2,829,000.00	Morgan Stanley Bank of Ameri MULTI 15-05-2049	2,964,429.04	0.13	8,000,000.00	Washington Mutual Mortgage P 6% 25-03-2036	2,846,490.13	0.12
31,149,000.00	Morgan Stanley Bank of Ameri MULTI 15-09-2049	3,088,008.06	0.14	20,020,000.00	Washington Mutual Mortgage P 6% 25-03-2036	4,716,912.83	0.21
3,200,000.00	Morgan Stanley Bank of Ameri MULTI 15-10-2048	3,309,225.92	0.14	45,000,000.00	Washington Mutual Mortgage P 6% 25-04-2037	8,966,159.10	0.39
682,000.00	Morgan Stanley Capital I Tru FRN 15-02-2034	683,834.99	0.03	3,000,000.00	Washington Mutual Mortgage P 6.5% 25-03-2036	632,755.93	0.03
336,000.00	Morgan Stanley Capital I Tru FRN 15-02-2034	338,297.03	0.01	3,500,000.00	Washington Mutual Mortgage P MULTI 25-10-2036	1,325,072.96	0.06
1,427,000.00	Morgan Stanley Capital I Tru FRN 15-02-2034	1,430,199.90	0.06	12,500,000.00	Wells Fargo Alternative Loan 6% 25-03-2037	3,452,917.58	0.15
1,267,000.00	Morgan Stanley Capital I Tru FRN 15-02-2034	1,276,801.26	0.06	8,219,000.00	Wells Fargo Alternative Loan 6% 25-07-2037	1,362,201.88	0.06
5,000,000.00	Morgan Stanley Capital I Tru MULTI 12-02-2044	2,632,816.19	0.12	1,500,000.00	Wells Fargo Alternative Loan 6% 25-07-2037	366,200.60	0.02
1,860,000.00	Morgan Stanley Mortgage Loan 6% 25-02-2036	423,366.96	0.02	2,600,000.00	Wells Fargo Commercial Mortg 3.894% 15-02-2048	2,418,392.08	0.11
49,500,000.00	Morgan Stanley Mortgage Loan 6.25% 25-08-2037	6,744,358.83	0.29	1,793,000.00	Wells Fargo Commercial Mortg 3.896% 15-03-2059	1,752,583.63	0.08
20,000,000.00	Morgan Stanley Mortgage Loan MULTI 25-10-2037	4,538,638.76	0.20	2,239,000.00	Wells Fargo Commercial Mortg 3.959% 15-12-2047	2,290,763.22	0.10
1,500,000.00	Morgan Stanley Re-REMIC Tru 0.5% 17-12-2049	426,121.11	0.02	45,000,000.00	Wells Fargo Commercial Mortg MULTI 15-02-2048	2,440,995.08	0.11
33,000,000.00	New Residential Mortgage Loa MULTI 28-05-2052	17,482,408.48	0.76	18,580,000.00	Wells Fargo Commercial Mortg MULTI 15-03-2059	1,996,655.79	0.09
15,000,000.00	PR Mortgage Loan Trust 2014- MULTI 25-10-2049	11,440,453.38	0.50	35,000,000.00	Wells Fargo Commercial Mortg MULTI 15-04-2050	2,494,052.77	0.11
9,000,000.00	Prime Mortgage Trust 2006-1 6.25% 25-06-2036	3,616,668.15	0.16	35,000,000.00	Wells Fargo Commercial Mortg MULTI 15-05-2048	2,143,361.35	0.09
15,000,000.00	Prime Mortgage Trust 2007-1 5.5% 25-03-2037	5,701,898.73	0.25	2,894,000.00	Wells Fargo Commercial Mortg MULTI 15-06-2049	3,018,182.41	0.13
10,000,000.00	Progress Residential 2016-SF FRN 17-09-2033	10,332,018.00	0.45	29,474,600.00	WFRBS Commercial Mortgage Tr MULTI 15-11-2047	1,445,142.85	0.06
1,000,000.00	RALI Series 2005-QS10 Trust 6% 25-08-2035	150,017.87	0.01	40,000,000.00	WinWater Mortgage Loan Trust MULTI 20-08-2045	27,203,586.67	1.19
1,675,000.00	RALI Series 2005-QS15 Trust 6% 25-10-2035	297,664.82	0.01			<b>2,129,073,359.57</b>	<b>93.10</b>
20,000,000.00	RALI Series 2006-QS13 Trust 6% 25-09-2036	4,162,103.28	0.18		<b>Total Bonds</b>	<b>2,129,073,359.57</b>	<b>93.10</b>
16,922,000.00	RALI Series 2007-QS1 Trust 6% 25-01-2037	5,262,992.62	0.23		<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>2,129,073,359.57</b>	<b>93.10</b>
2,030,000.00	RALI Series 2007-QS1 Trust 6% 25-01-2037	259,545.20	0.01		<b>Other transferable securities and money market instruments</b>		
922,550.00	Residential Asset Securitiza 6% 25-08-2037	237,357.75	0.01		<b>Bonds</b>		
16,424,000.00	Residential Asset Securitiza 6.25% 25-07-2036	6,628,585.18	0.29		<b>USD</b>		
32,500,000.00	RFMSI Series 2006-S3 Trust 5.5% 25-03-2036	2,987,636.75	0.13	6,537,067.00	Banc of America Funding 2010 MULTI 26-10-2037	3,690,745.39	0.16
4,000,000.00	RFMSI Series 2006-S6 Trust 6% 25-07-2036	1,472,740.54	0.06			<b>3,690,745.39</b>	<b>0.16</b>
1,000,000.00	RFMSI Series 2007-S4 Trust 6% 25-04-2037	275,793.31	0.01		<b>Total Bonds</b>	<b>3,690,745.39</b>	<b>0.16</b>
19,400,000.00	RFMSI Series 2007-S7 Trust 6% 25-07-2037	3,568,037.63	0.16		<b>Total Other transferable securities and money market instruments</b>	<b>3,690,745.39</b>	<b>0.16</b>
23,000,000.00	Sequoia Mortgage Trust 2012- MULTI 25-12-2042	9,280,255.02	0.41		<b>Total Investments in Securities</b>	<b>2,138,264,191.91</b>	<b>93.50</b>
30,000,000.00	Sequoia Mortgage Trust 2016- MULTI 25-06-2046	25,750,688.22	1.13		<b>Cash at banks</b>	<b>123,052,245.49</b>	<b>5.38</b>
19,152,111.00	Shellpoint Co-Originator Tru MULTI 25-08-2045	12,848,800.73	0.56		<b>Other net assets</b>	<b>25,492,430.96</b>	<b>1.11</b>
					<b>Total net assets</b>	<b>2,286,808,868.36</b>	<b>100.00</b>

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

# Nordea 1 - US Total Return Bond Fund

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

Country		Sector	
United States	92.31	Callable Mortgage Bonds	47.94
Cayman Islands	1.19	Corporate Debt	42.97
		Mortgage Bonds	2.59
<b>Total</b>	<b>93.50</b>	<b>Total</b>	<b>93.50</b>

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA</b>					
8,496,365.20	CHF	8,733,650.81	USD	145,412.95	24/07/2017
734,668,071.86	EUR	821,464,885.74	USD	17,324,711.54	24/07/2017
25,000,308.58	GBP	31,910,643.22	USD	561,338.45	24/07/2017
1,857,123.87	SGD	1,342,156.04	USD	7,307.92	24/07/2017
2,036,414.45	USD	1,800,428.34	EUR	(19,199.88)	24/07/2017
849,022.08	USD	663,704.53	GBP	(13,040.81)	24/07/2017
				<b>18,006,530.17</b>	

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

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

## Note 1 – General

Nordea 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 period, the Company consists of the following Sub-funds:

Name of Sub-fund	Base Currency	Inception Date
Nordea 1 - African Equity Fund	EUR	17/11/2008
Nordea 1 - 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	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	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	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	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	EUR	01/01/2006

# Notes to the Financial Statements as of 30/06/2017 (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	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	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	USD	06/11/2013
Nordea 1 - US Bond Opportunities Fund	USD	05/04/2016
Nordea 1 - US Corporate Bond Fund	USD	15/01/2010
Nordea 1 - US High Yield Bond Fund	USD	28/07/2008
Nordea 1 - US Total Return Bond Fund	USD	25/09/2012

## Note 2 – Summary of significant accounting policies

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.

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

## c) Foreign exchange translation

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

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

1 EUR = 1.4846 AUD	1 EUR = 1.0928 CHF	1 EUR = 7.7332 CNH
1 EUR = 7.4366 DKK	1 EUR = 0.8787 GBP	1 EUR = 127.7245 JPY
1 EUR = 9.5649 NOK	1 EUR = 4.2252 PLN	1 EUR = 9.6452 SEK
1 EUR = 1.5700 SGD	1 EUR = 1.1405 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.

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

## 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 period-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.



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

## **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.

## **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 period. 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 period 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.



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

## Note 3 – Management Company

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

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

### 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 period:

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 – Brazilian Equity Fund	N/A	N/A	N/A	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 Opportunities Fund	1.2000%	N/A	0.8000%	N/A	Nil
Nordea 1 – Emerging Market Bond Fund	1.0000%	0.7500%	0.6500%	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
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 Plus Fund	1.2000%	0.7500%	0.6500%	N/A	Nil
Nordea 1 – Flexible Fixed Income Fund	0.8000%	0.5000%	0.4000%	N/A	Nil
Nordea 1 – GBP Diversified Return Fund	1.5000%	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	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

# Notes to the Financial Statements as of 30/06/2017 (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 – 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	1.5000%	N/A	1.0000%	N/A	Nil
Nordea 1 – Global Small Cap Fund	1.5000%	N/A	0.8500%	N/A	Nil
Nordea 1 – Global Stable Equity Fund	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	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%	1.1000%	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	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	1.1000%	0.7500%	0.6500%	N/A	Nil
Nordea 1 – US Bond Opportunities Fund	0.9000%	N/A	0.4500%	N/A	Nil
Nordea 1 – US Corporate Bond Fund	0.7000%	0.4500%	0.3500%	N/A	Nil
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 and 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").

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

In case of net redemptions as observed on any Valuation Day, the pro rata of the year-to-date performance accrual that relates to such net redeemed 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 - Global Long Short Equity Fund - USD Hedged	10%	10%
Nordea 1 - Heracles Long/Short MI Fund	20%	15%

Hurdle rate (applied to non-hedged shares)	
Nordea 1 - Global Long Short Equity Fund - USD Hedged	Libor USD 3 Month
Nordea 1 - Heracles Long/Short MI Fund	Euribor1M

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 – Depositary bank

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

In consideration for its services as depositary, the Depositary 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 Depositary 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 Management Company appointed Nordea Bank S.A. as paying, registrar, transfer and administrative agent (the "Administrative Agent") until 30 April 2017. It has been decided to transfer the activities of Administrative Agent back to the Management Company as from 1 May 2017.

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

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

## Note 6 – Taxe d'Abonnement

Under Luxembourg law, there is currently no Luxembourg income, withholding or capital gains taxes payable by the Company. The Company is, however, subject to an annual subscription tax of 0.05% on the aggregate Net Asset Value of the outstanding Private Shares of the Company and 0.01% on the aggregate Net Asset Value of the outstanding Institutional Shares of the Company. The 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 30/06/2017 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.	4,493,126.36	4,601,758.02	-
		Morgan Stanley & Co. International Plc	United Kingdom	2,755,722.11	-	2,913,244.46
		Merrill Lynch International	United Kingdom	1,954,332.43	-	2,110,650.04
		Merrill Lynch, Pierce, Fenner & Smith Inc.	U.S.A.	1,880,435.11	1,924,833.73	-
		Morgan Stanley & Co. Llc	U.S.A.	1,588,332.48	1,625,748.13	-
		Deutsche Bank Ag, London Branch	United Kingdom	190,322.65	-	203,142.20
				<b>12,862,271.12</b>	<b>8,152,339.88</b>	<b>5,227,036.71</b>
Nordea 1 - Asian Focus Equity Fund	USD	Goldman Sachs International	United Kingdom	1,767,786.66	-	2,026,966.22
		Barclays Capital Securities Limited	United Kingdom	1,089,675.49	-	1,161,949.32
		Morgan Stanley & Co. International Plc	United Kingdom	407,150.43	-	434,052.57
		Ubs Ag London Branch	United Kingdom	393,861.35	-	414,940.36
		Credit Suisse Securities (Europe) Limited	United Kingdom	367,067.21	-	387,849.52
		Deutsche Bank Ag, London Branch	United Kingdom	332,676.00	-	355,084.05
		Merrill Lynch International	United Kingdom	305,365.26	-	321,599.34
				<b>4,663,582.41</b>	-	<b>5,102,441.37</b>
Nordea 1 - Chinese Equity Fund	USD	Goldman Sachs International	United Kingdom	6,567,972.27	-	7,530,918.83
		Merrill Lynch International	United Kingdom	3,115,558.85	-	3,344,522.57
		Ubs Ag London Branch	United Kingdom	2,258,468.22	-	2,379,338.86
		Credit Suisse Securities (Europe) Limited	United Kingdom	450,271.52	-	475,764.61
		Deutsche Bank Ag, London Branch	United Kingdom	163,425.17	-	174,432.99
				<b>12,555,696.03</b>	-	<b>13,904,977.88</b>
Nordea 1 - Emerging Consumer Fund	EUR	Citigroup Global Markets Inc.	U.S.A.	1,848,511.24	1,885,664.69	-
		Morgan Stanley & Co. International Plc	United Kingdom	1,358,373.12	-	1,448,126.53
		Morgan Stanley & Co. Llc	U.S.A.	677,040.49	691,269.77	-
		Goldman, Sachs & Co.	U.S.A.	357,782.52	365,302.00	-
		Credit Suisse Securities (Usa) Llc	U.S.A.	320,402.26	327,136.12	-
				<b>4,562,109.63</b>	<b>3,269,372.57</b>	<b>1,448,126.53</b>

# Notes to the Financial Statements as of 30/06/2017 (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 - Emerging Market Hard Currency Bond Fund	USD	Citigroup Global Markets Limited	United Kingdom	4,588,092.25	4,473,026.76	242,336.49
		Credit Suisse Securities (Europe) Limited	United Kingdom	4,321,546.04	-	4,727,630.88
		Merrill Lynch International	United Kingdom	3,720,576.84	3,762,134.10	-
		Hsbc Bank Plc	United Kingdom	2,465,813.24	2,556,781.69	-
		Citigroup Global Markets Inc.	U.S.A.	2,204,577.71	2,261,848.08	-
		Ubs Ag London Branch	United Kingdom	854,652.58	908,512.30	-
		<b>18,155,258.67</b>	<b>13,962,302.93</b>	<b>4,969,967.36</b>		
Nordea 1 - Emerging Market Local Debt Fund	USD	Hsbc Bank Plc	United Kingdom	746,212.43	795,489.77	-
		<b>746,212.43</b>	<b>795,489.77</b>	-		
Nordea 1 - Emerging Market Local Debt Fund Plus	USD	Hsbc Bank Plc	United Kingdom	586,309.77	625,027.68	-
		<b>586,309.77</b>	<b>625,027.68</b>	-		
Nordea 1 - Emerging Markets Focus Equity Fund	USD	Goldman Sachs International	United Kingdom	738,371.82	-	846,626.33
		Merrill Lynch International	United Kingdom	579,971.60	-	626,360.73
		Ubs Ag London Branch	United Kingdom	431,370.05	-	454,456.48
		Deutsche Bank Ag, London Branch	United Kingdom	162,505.33	-	173,451.19
		<b>1,912,218.80</b>	-	<b>2,100,894.73</b>		
Nordea 1 - Emerging Stars Equity Fund	USD	Merrill Lynch International	United Kingdom	16,119,532.82	-	17,400,629.38
		Morgan Stanley & Co. International Plc	United Kingdom	15,734,319.88	-	16,674,330.29
		Ubs Ag London Branch	United Kingdom	9,655,168.84	-	10,171,902.51
		Goldman Sachs International	United Kingdom	6,340,804.42	-	7,270,445.35
		Deutsche Bank Ag, London Branch	United Kingdom	6,136,462.64	-	6,549,796.13
		Barclays Capital Securities Limited	United Kingdom	3,093,436.08	-	3,298,611.36
		Credit Suisse Securities (Europe) Limited	United Kingdom	2,629,032.23	-	2,777,880.59
		Nomura International Plc	United Kingdom	252,706.83	-	279,198.40
<b>59,961,463.74</b>	-	<b>64,422,794.01</b>				
Nordea 1 - European Corporate Bond Fund	EUR	Goldman Sachs International	United Kingdom	17,965,464.95	18,640,546.54	-
		Citigroup Global Markets Limited	United Kingdom	8,006,174.94	-	8,164,289.08
		Morgan Stanley & Co. International Plc	United Kingdom	2,331,831.36	-	2,389,796.75
		Deutsche Bank Ag, London Branch	United Kingdom	1,189,665.73	-	1,214,747.49
		Nomura International Plc	United Kingdom	1,062,521.54	-	1,140,287.98
		Barclays Bank Plc	United Kingdom	650,636.99	-	668,099.36
		<b>31,206,295.51</b>	<b>18,640,546.54</b>	<b>13,577,220.67</b>		

# Notes to the Financial Statements as of 30/06/2017 (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 Plus	EUR	Citigroup Global Markets Limited	United Kingdom	2,724,158.25	-	2,777,957.71
		Goldman Sachs International	United Kingdom	2,696,672.81	2,790,383.03	-
		Barclays Bank Plc	United Kingdom	735,599.90	-	755,342.58
		Credit Suisse Securities (Europe) Limited	United Kingdom	448,107.97	-	476,209.39
		Nomura International Plc	United Kingdom	395,196.22	-	424,120.81
		Morgan Stanley & Co. International Plc	United Kingdom	209,890.53	-	215,108.03
				<b>7,209,625.68</b>	<b>2,790,383.03</b>	<b>4,648,738.52</b>
Nordea 1 - European Covered Bond Fund	EUR	Nomura International Plc	United Kingdom	7,511,436.13	-	8,061,201.67
		Deutsche Bank Ag, London Branch	United Kingdom	5,618,662.49	-	5,737,120.93
		Citigroup Global Markets Limited	United Kingdom	3,676,999.13	-	3,749,616.28
		Barclays Bank Plc	United Kingdom	1,317,434.17	-	1,352,792.62
				<b>18,124,531.92</b>	<b>-</b>	<b>18,900,731.50</b>
Nordea 1 - European Cross Credit Fund	EUR	Citigroup Global Markets Limited	United Kingdom	21,858,144.04	-	22,289,821.09
		Deutsche Bank Ag, London Branch	United Kingdom	10,863,905.91	-	11,163,697.34
		Nomura International Plc	United Kingdom	9,835,369.18	-	10,555,224.49
		Merrill Lynch International	United Kingdom	220,645.33	224,000.00	-
				<b>42,778,064.45</b>	<b>224,000.00</b>	<b>44,008,742.92</b>
Nordea 1 - European Diversified Corporate Bond Fund	EUR	Goldman Sachs International	United Kingdom	1,756,759.94	1,815,720.79	-
		Barclays Bank Plc	United Kingdom	626,042.47	-	642,844.74
		Citigroup Global Markets Limited	United Kingdom	518,120.73	-	528,353.11
		Credit Suisse Securities (Europe) Limited	United Kingdom	448,107.97	-	476,209.39
				<b>3,349,031.11</b>	<b>1,815,720.79</b>	<b>1,647,407.25</b>
Nordea 1 - European Financial Debt Fund	EUR	Credit Suisse Securities (Europe) Limited	United Kingdom	7,060,228.85	-	7,675,825.94
		Citigroup Global Markets Limited	United Kingdom	7,018,453.08	-	7,157,060.69
		Deutsche Bank Ag, London Branch	United Kingdom	1,926,752.25	-	1,967,374.04
				<b>16,005,434.19</b>	<b>-</b>	<b>16,800,260.67</b>
Nordea 1 - European Focus Equity Fund	EUR	Deutsche Bank Ag, London Branch	United Kingdom	1,218,492.48	-	1,300,566.43
		Ubs Ag London Branch	United Kingdom	636,014.28	-	670,053.05
		Citigroup Global Markets Limited	United Kingdom	23,187.85	-	25,588.67
				<b>1,877,694.61</b>	<b>-</b>	<b>1,996,208.14</b>

# Notes to the Financial Statements as of 30/06/2017 (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 Value Fund	EUR	Merrill Lynch International	United Kingdom	16,422,488.75	-	17,295,554.53
		Morgan Stanley & Co. International Plc	United Kingdom	15,651,164.64	-	16,637,536.44
		Hsbc Bank Plc	United Kingdom	7,262,192.01	-	7,648,628.88
		Goldman, Sachs & Co.	U.S.A.	5,502,250.73	5,675,865.44	-
		Deutsche Bank Ag, London Branch	United Kingdom	4,596,094.47	-	4,905,673.40
		Morgan Stanley & Co. Llc	U.S.A.	3,244,385.12	3,346,756.50	-
		Credit Suisse Ag, Dublin Branch	Ireland	1,638,388.54	-	1,724,691.86
		Goldman Sachs International	United Kingdom	1,581,450.41	-	1,813,310.74
		Barclays Capital Securities Limited	United Kingdom	1,273,687.74	-	1,358,166.37
		Barclays Capital, Inc.	U.S.A.	756,326.10	780,190.76	-
		Skandinaviska Enskilda Banken Ab (Publ)	Sweden	283,900.00	-	291,711.62
		The Bank Of Nova Scotia	United Kingdom	219,800.00	-	239,410.31
				<b>58,432,128.51</b>	<b>9,802,812.70</b>	<b>51,914,684.16</b>
Nordea 1 - GBP Diversified Return Fund	GBP	Deutsche Bank Ag, London Branch	United Kingdom	51,083,058.43	-	53,808,355.00
		Citigroup Global Markets Limited	United Kingdom	13,010,829.97	-	14,608,216.18
		Ubs Ag London Branch	United Kingdom	5,522,883.51	497,284.08	5,304,161.54
		Citadel Clearing Llc	U.S.A.	3,155,915.80	3,232,217.33	-
		Credit Suisse Securities (Europe) Limited	United Kingdom	2,189,615.50	-	2,313,585.32
		Ing Bank Nv, London Branch	United Kingdom	942,526.66	-	998,711.52
		Macquarie Bank Limited (London Branch)	United Kingdom	378,971.19	-	399,371.58
		Bnp Paribas Prime Brokerage International Limited	Ireland	369,569.49	388,266.98	-
		Deutsche Bank Securities Incorporated	U.S.A.	300,115.30	315,246.60	-
		Hsbc Bank Plc	United Kingdom	216,887.56	-	228,428.61
		The Bank Of Nova Scotia	United Kingdom	93,020.73	-	101,319.93
		Jefferies Llc	U.S.A.	62,542.49	65,692.13	-
				<b>77,325,936.61</b>	<b>4,498,707.12</b>	<b>77,762,149.68</b>
Nordea 1 - Global Bond Fund	EUR	Deutsche Bank Ag, London Branch	United Kingdom	1,628,285.12	-	1,714,091.15
				<b>1,628,285.12</b>	-	<b>1,714,091.15</b>
Nordea 1 - Global Climate and Environment Fund	EUR	Deutsche Bank Ag, London Branch	United Kingdom	3,628,035.72	-	3,872,409.16
		Merrill Lynch International	United Kingdom	2,388,076.28	-	2,515,033.15
		Ubs Ag London Branch	United Kingdom	2,157,757.49	-	2,273,238.20
		Barclays Capital, Inc.	U.S.A.	1,959,237.31	1,998,516.80	-
		Deutsche Bank Securities Incorporated	U.S.A.	1,772,478.55	1,907,970.86	-
		Goldman Sachs International	United Kingdom	1,192,024.09	-	1,327,738.54
		Morgan Stanley & Co. Llc	U.S.A.	579,782.72	609,014.38	-
		Societe Generale Paris Branch	France	408,159.43	-	435,047.46
		Bnp Paribas Prime Brokerage, Inc	U.S.A.	99,046.69	107,513.84	-
				<b>14,184,598.29</b>	<b>4,623,015.88</b>	<b>10,423,466.51</b>



# Notes to the Financial Statements as of 30/06/2017 (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 Dividend Fund	USD	Merrill Lynch, Pierce, Fenner & Smith Inc.	U.S.A.	264,005.58	270,241.93	-
		Merrill Lynch International	United Kingdom	81,302.83	-	85,625.12
				<b>345,308.41</b>	<b>270,241.93</b>	<b>85,625.12</b>
Nordea 1 - Global Ideas Equity Fund	USD	Citigroup Global Markets Inc.	U.S.A.	694,022.98	707,973.32	-
		Ubs Ag London Branch	United Kingdom	258,819.15	-	272,670.85
		Sg Americas Securities, Llc	U.S.A.	182,173.60	186,002.32	-
		Credit Suisse Securities (Europe) Limited	United Kingdom	175,105.59	-	185,019.57
		Merrill Lynch International	United Kingdom	94,098.52	-	99,155.40
		Credit Suisse Securities (Usa) Llc	U.S.A.	57,969.27	59,187.60	-
				<b>1,462,189.10</b>	<b>953,163.24</b>	<b>556,845.83</b>
Nordea 1 - Global Portfolio Fund	EUR	Deutsche Bank Ag, London Branch	United Kingdom	2,275,932.81	-	2,429,232.73
		Ubs Ag London Branch	United Kingdom	2,206,398.55	-	2,324,482.50
		Merrill Lynch International	United Kingdom	27,908.93	-	30,141.23
				<b>4,510,240.29</b>	-	<b>4,783,856.45</b>
Nordea 1 - Global Stable Equity Fund	EUR	Morgan Stanley & Co. Llc	U.S.A.	42,757,753.23	43,791,520.26	-
		Morgan Stanley & Co. International Plc	United Kingdom	7,664,215.63	-	8,102,316.87
		Citadel Clearing Llc	U.S.A.	3,075,594.11	3,149,953.67	-
		Merrill Lynch, Pierce, Fenner & Smith Inc.	U.S.A.	2,083,172.96	2,133,027.25	-
		Timber Hill Llc	U.S.A.	403,208.83	412,858.38	-
				<b>55,983,944.75</b>	<b>49,487,359.56</b>	<b>8,102,316.87</b>
Nordea 1 - Global Stable Equity Fund - Euro Hedged	EUR	Morgan Stanley & Co. Llc	U.S.A.	24,815,610.45	25,415,584.92	-
		Citadel Clearing Llc	U.S.A.	2,818,319.43	2,886,458.79	-
		Goldman, Sachs & Co.	U.S.A.	749,293.11	767,408.99	-
				<b>28,383,222.99</b>	<b>29,069,452.70</b>	-
Nordea 1 - Global Stars Equity Fund	USD	Sg Americas Securities, Llc	U.S.A.	593,940.30	606,423.08	-
		Morgan Stanley & Co. International Plc	United Kingdom	183,438.58	-	193,633.14
		Morgan Stanley & Co. Llc	U.S.A.	67,757.70	69,181.76	-
		Ubs Ag London Branch	United Kingdom	44,885.80	-	47,288.03
		Credit Suisse Securities (Usa) Llc	U.S.A.	6,743.14	6,884.86	-
				<b>896,765.52</b>	<b>682,489.70</b>	<b>240,921.17</b>
Nordea 1 - Multi-Asset Fund	EUR	Morgan Stanley & Co. Llc	U.S.A.	7,469,188.30	7,648,970.12	-
		Merrill Lynch International	United Kingdom	6,886,761.24	-	7,304,400.57
		Morgan Stanley & Co. International Plc	United Kingdom	2,436,428.49	-	2,575,699.41
		Merrill Lynch, Pierce, Fenner & Smith Inc.	U.S.A.	1,284,933.95	1,315,286.72	-
				<b>18,077,311.98</b>	<b>8,964,256.85</b>	<b>9,880,099.98</b>

# Notes to the Financial Statements as of 30/06/2017 (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 Equity Fund	EUR	Morgan Stanley & Co. International Plc	United Kingdom	9,393,412.76	-	9,960,955.21
		Goldman Sachs International	United Kingdom	6,820,425.86	-	7,820,385.27
		Merrill Lynch International	United Kingdom	4,268,908.70	-	4,495,855.92
		Deutsche Bank Ag, London Branch	United Kingdom	271,776.61	-	290,082.65
		The Bank Of Nova Scotia	United Kingdom	136,132.03	-	148,277.58
		Hsbc Bank Plc	United Kingdom	128,739.70	-	135,590.21
				<b>21,019,395.66</b>	<b>-</b>	<b>22,851,146.85</b>
Nordea 1 - Nordic Equity Small Cap Fund	EUR	Goldman Sachs International	United Kingdom	6,890,531.02	-	7,763,798.29
		Morgan Stanley & Co. International Plc	United Kingdom	5,829,218.13	-	6,164,133.93
		Merrill Lynch International	United Kingdom	2,434,741.57	-	2,564,179.29
		Deutsche Bank Ag, London Branch	United Kingdom	889,582.45	-	949,502.01
		Ubs Ag London Branch	United Kingdom	825,532.65	-	869,714.22
		Credit Suisse Ag, Dublin Branch	Ireland	520,574.87	-	547,996.53
		Barclays Capital Securities Limited	United Kingdom	224,056.71	-	238,917.49
				<b>17,614,237.39</b>	<b>-</b>	<b>19,098,241.77</b>
Nordea 1 - Nordic Ideas Equity Fund	EUR	Merrill Lynch International	United Kingdom	2,158,611.84	-	2,273,369.73
						<b>2,158,611.84</b>
Nordea 1 - Nordic Stars Equity Fund	EUR	Merrill Lynch International	United Kingdom	1,765,348.78	-	1,859,199.69
		Deutsche Bank Ag, London Branch	United Kingdom	369,656.36	-	394,555.29
						<b>2,135,005.14</b>
Nordea 1 - North American All Cap Fund	USD	Ubs Ag London Branch	United Kingdom	8,658,306.52	-	9,114,285.77
		Goldman, Sachs & Co.	U.S.A.	6,715,796.26	6,890,351.84	-
				<b>15,374,102.78</b>	<b>6,890,351.84</b>	<b>9,114,285.77</b>
Nordea 1 - North American Small Cap Fund	USD	Ubs Ag London Branch	United Kingdom	3,887,334.42	-	4,092,485.90
		Barclays Bank Plc	United Kingdom	1,063,081.57	-	1,105,651.73
		Goldman, Sachs & Co.	U.S.A.	639,474.16	655,796.20	-
		Ubs Securities Llc	U.S.A.	249,477.81	256,766.67	-
		Credit Suisse Securities (Usa) Llc	U.S.A.	60,129.62	61,886.40	-
		Sg Americas Securities, Llc	U.S.A.	928.73	956.99	-
				<b>5,900,426.31</b>	<b>975,406.26</b>	<b>5,198,137.63</b>

# Notes to the Financial Statements as of 30/06/2017 (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 - Norwegian Equity Fund	NOK	Morgan Stanley & Co. International Plc	United Kingdom	19,950,654.73	4,828,513.47	16,371,540.14
		Credit Suisse Ag, Dublin Branch	Ireland	12,196,392.00	4,816,899.71	8,016,444.41
		Jefferies Llc	U.S.A.	8,130,339.57	8,558,532.98	-
		Barclays Capital Securities Limited	United Kingdom	5,722,082.34	-	6,101,605.23
		Deutsche Bank Ag, London Branch	United Kingdom	5,025,530.75	-	5,364,035.21
		Credit Suisse Securities (Europe) Limited	United Kingdom	1,145,490.30	-	1,210,344.71
				<b>52,170,489.69</b>	<b>18,203,946.16</b>	<b>37,063,969.70</b>
Nordea 1 - Stable Emerging Markets Equity Fund	USD	Merrill Lynch International	United Kingdom	34,133,493.24	-	36,859,767.04
		Morgan Stanley & Co. Llc	U.S.A.	27,881,534.63	28,978,770.40	-
		Ubs Ag London Branch	United Kingdom	3,096,725.51	-	3,262,458.72
		Nomura International Plc	United Kingdom	1,862,063.54	-	2,057,265.98
		Goldman Sachs International	United Kingdom	446,581.75	-	512,056.20
		The Bank Of Nova Scotia	United Kingdom	429,658.17	-	467,991.79
		Deutsche Bank Ag, London Branch	United Kingdom	368,397.97	-	393,212.13
		Credit Suisse Securities (Europe) Limited	United Kingdom	155,310.75	-	164,104.01
				<b>68,373,765.56</b>	<b>28,978,770.40</b>	<b>43,716,855.87</b>
Nordea 1 - Stable Equity Long/Short Fund - Euro Hedged	EUR	Ubs Ag London Branch	United Kingdom	18,351,102.75	-	19,330,827.41
						<b>18,351,102.75</b>
Nordea 1 - Stable Return Fund	EUR	Deutsche Bank Ag, London Branch	United Kingdom	422,322,927.53	-	444,637,104.31
		Citigroup Global Markets Limited	United Kingdom	364,329,109.40	-	404,967,797.33
		Ubs Ag London Branch	United Kingdom	150,923,214.72	6,764,924.15	152,065,198.45
		Morgan Stanley & Co. Llc	U.S.A.	98,855,051.64	101,565,441.34	-
		Nomura International Plc	United Kingdom	66,680,161.26	-	71,684,727.75
		Morgan Stanley & Co. International Plc	United Kingdom	60,032,713.35	1,319,743.63	62,194,274.71
		Goldman Sachs International	United Kingdom	47,019,019.00	614,102.23	48,874,874.36
		Merrill Lynch International	United Kingdom	37,205,056.24	-	39,810,766.93
		Barclays Bank Plc	United Kingdom	31,419,576.34	859,042.99	31,407,609.95
		Goldman, Sachs & Co.	U.S.A.	26,146,125.09	26,768,830.76	-
		Credit Suisse Ag, Dublin Branch	Ireland	17,546,874.80	-	18,471,169.34
		Credit Suisse Securities (Europe) Limited	United Kingdom	12,149,967.40	-	12,847,670.04
		Merrill Lynch, Pierce, Fenner & Smith Inc.	U.S.A.	11,794,812.64	12,088,575.66	-
		Barclays Capital Securities Limited	United Kingdom	3,717,900.83	-	3,964,494.37
		Macquarie Bank Limited (London Branch)	United Kingdom	2,784,873.88	-	2,934,786.35
Bnp Paribas Prime Brokerage International Limited	Ireland	1,638,322.62	1,721,209.70	-		

# Notes to the Financial Statements as of 30/06/2017 (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
		Ing Bank Nv, London Branch	United Kingdom	1,495,077.73	-	1,584,200.67
		Deutsche Bank Securities Incorporated	U.S.A.	525,341.40	551,828.22	-
		Bmo Capital Markets Limited	United Kingdom	299,136.78	-	363,677.11
		Skandinaviska Enskilda Banken Ab (Publ)	Sweden	232,329.20	-	238,721.83
		Jefferies Llc	U.S.A.	50,195.05	51,294.21	-
		Hsbc Bank Plc	United Kingdom	14,984.77	-	15,782.14
				<b>1,357,182,771.66</b>	<b>152,304,992.88</b>	<b>1,296,062,855.64</b>

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.

**For the period ended 30/06/2017 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 the 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	8,023.07	1,368.82	17.06	145.36	1.81	6,508.89	81.13
Nordea 1 - Asian Focus Equity Fund	USD	16,879.55	2,531.73	15.00	12.61	0.07	14,335.21	84.93
Nordea 1 - Chinese Equity Fund	USD	32,832.48	4,925.80	15.00	182.31	0.56	27,724.37	84.44
Nordea 1 - Emerging Consumer Fund	EUR	8,030.76	1,283.54	15.98	216.88	2.70	6,530.34	81.32
Nordea 1 - Emerging Market Hard Currency Bond Fund	USD	12,215.58	1,860.38	15.23	132.70	1.09	10,222.50	83.68
Nordea 1 - Emerging Market Local Debt Fund	USD	93.43	13.99	14.97	-	-	79.44	85.03
Nordea 1 - Emerging Market Local Debt Fund Plus	USD	210.09	35.09	16.70	8.79	4.18	166.21	79.11
Nordea 1 - Emerging Markets Focus Equity Fund	USD	8,552.64	1,282.81	15.00	85.42	1.00	7,184.41	84.00
Nordea 1 - Emerging Stars Equity Fund	USD	355,712.58	53,649.85	15.08	4,448.41	1.25	297,614.32	83.67
Nordea 1 - European Corporate Bond Fund	EUR	49,217.58	7,381.23	15.00	431.74	0.88	41,404.61	84.13
Nordea 1 - European Corporate Bond Fund Plus	EUR	5,128.33	767.98	14.98	106.71	2.08	4,253.64	82.94
Nordea 1 - European Covered Bond Fund	EUR	19,630.00	2,943.64	15.00	(32.61)	(0.17)	16,718.97	85.17
Nordea 1 - European Cross Credit Fund	EUR	126,174.83	18,924.99	15.00	1,540.77	1.22	105,709.07	83.78
Nordea 1 - European Diversified Corporate Bond Fund	EUR	4,414.96	661.61	14.99	68.64	1.55	3,684.71	83.46
Nordea 1 - European Financial Debt Fund	EUR	43,801.10	6,568.46	15.00	677.53	1.55	36,555.11	83.46
Nordea 1 - European Focus Equity Fund	EUR	13,245.13	1,986.37	15.00	166.31	1.26	11,092.45	83.75

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

Name of Sub-fund	Base currency	Total gross amount of securities lending income	Direct and indirect costs and fees deducted from the gross income				Total net amount of securities lending income	
			JP Morgan		Nordea Investment Management AB (*)		Amount	% of gross
			Amount	% of gross	Amount	% of gross		
Nordea 1 - European Value Fund	EUR	179,894.68	26,981.94	15.00	3,257.90	1.81	149,654.84	83.19
Nordea 1 - GBP Diversified Return Fund	GBP	31,325.26	5,112.06	16.32	414.19	1.32	25,799.01	82.36
Nordea 1 - Global Bond Fund	EUR	3,909.47	679.32	17.38	56.92	1.46	3,173.23	81.17
Nordea 1 - Global Climate and Environment Fund	EUR	188,955.49	30,888.92	16.35	7,683.96	4.07	150,382.61	79.59
Nordea 1 - Global Dividend Fund	USD	877.02	130.95	14.93	18.87	2.15	727.20	82.92
Nordea 1 - Global Ideas Equity Fund	USD	3,260.83	577.52	17.71	61.79	1.89	2,621.52	80.39
Nordea 1 - Global Portfolio Fund	EUR	17,327.60	2,605.11	15.03	439.25	2.53	14,283.24	82.43
Nordea 1 - Global Stable Equity Fund	EUR	35,062.96	6,341.35	18.09	886.49	2.53	27,835.12	79.39
Nordea 1 - Global Stable Equity Fund - Euro Hedged	EUR	18,637.21	3,572.75	19.17	279.91	1.50	14,784.55	79.33
Nordea 1 - Global Stars Equity Fund	USD	410.23	62.95	15.35	6.77	1.65	340.51	83.00
Nordea 1 - Multi-Asset Fund	EUR	21,302.97	4,312.95	20.25	536.06	2.52	16,453.96	77.24
Nordea 1 - Nordic Equity Fund	EUR	23,313.55	3,496.01	15.00	483.72	2.07	19,333.82	82.93
Nordea 1 - Nordic Equity Small Cap Fund	EUR	60,439.21	9,065.19	15.00	1,029.04	1.70	50,344.98	83.30
Nordea 1 - Nordic Ideas Equity Fund	EUR	5,953.20	892.12	14.99	168.46	2.83	4,892.62	82.18
Nordea 1 - Nordic Stars Equity Fund	EUR	4,697.96	704.60	15.00	54.14	1.15	3,939.22	83.85
Nordea 1 - North American All Cap Fund	USD	7,549.17	1,353.42	17.93	72.78	0.96	6,122.97	81.11
Nordea 1 - North American Small Cap Fund	USD	29,429.64	5,855.68	19.90	472.58	1.61	23,101.38	78.50
Nordea 1 - Norwegian Equity Fund	NOK	303,321.94	45,463.04	14.99	3,590.03	1.18	254,268.87	83.83
Nordea 1 - Stable Emerging Markets Equity Fund	USD	41,937.89	6,289.69	15.00	925.68	2.21	34,722.52	82.80
Nordea 1 - Stable Equity Long/Short Fund - Euro Hedged	EUR	18,061.37	3,557.65	19.70	153.44	0.85	14,350.28	79.45
Nordea 1 - Stable Return Fund	EUR	1,338,105.33	242,851.83	18.15	26,182.88	1.96	1,069,070.62	79.89

(\*) Nordea Investment Management AB received the last payment in January 2017 on revenues of December 2016.

JP Morgan receives a fee 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 received a fee out of the securities lending revenue until 02 January 2017. 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 period 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".

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

## 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 first half 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 period

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

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](http://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 Management Company.

## Note 11 – Economic sector classification of the portfolio

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

## Note 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	Nordea 1 - Global High Yield Bond Fund
Nordea 1 - Emerging Market Bond Opportunities Fund	Nordea 1 - European Corporate Bond Fund Plus	Nordea 1 - International High Yield Bond Fund - USD Hedged
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 - US Corporate Bond Fund
Nordea 1 - Emerging Market Local Debt Fund	Nordea 1 - European High Yield Bond Fund	Nordea 1 - US High Yield Bond Fund
Nordea 1 - Emerging Market Local Debt Fund Plus	Nordea 1 - European High Yield Bond Fund II	

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 Swing NAV per share.

The reversal of the swing adjustment represent the reversal of the amount applied as at 31 December 2016.

As at 30 June 2017, no swing was reported.

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

## 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 (Bank commission) in Sub-fund base currency
Nordea 1 - African Equity Fund	EUR	234,637.76	10,697.97
Nordea 1 - Alpha 15	EUR	179,242.47	1,029,246.06
Nordea 1 - Asian Focus Equity Fund	USD	491,595.98	45,449.17
Nordea 1 - Chinese Equity Fund	USD	979,385.17	29,690.56
Nordea 1 - Danish Bond Fund	DKK	-	664.21
Nordea 1 - Danish Kroner Reserve	DKK	-	618.02
Nordea 1 - Danish Mortgage Bond Fund	DKK	-	53,682.30
Nordea 1 - Emerging Consumer Fund	EUR	597,283.64	7,996.24
Nordea 1 - Emerging Market Bond Fund	USD	5.28	27,100.02
Nordea 1 - Emerging Market Bond Opportunities Fund	USD	1.97	5,583.85
Nordea 1 - Emerging Market Corporate Bond Fund	USD	-	7,164.73
Nordea 1 - Emerging Market Hard Currency Bond Fund	USD	-	6,120.16
Nordea 1 - Emerging Market Local Debt Fund	USD	-	2,888.11
Nordea 1 - Emerging Market Local Debt Fund Plus	USD	-	8,127.11
Nordea 1 - Emerging Markets Focus Equity Fund	USD	242,931.20	24,833.58
Nordea 1 - Emerging Markets Small Cap Fund	USD	342,735.88	26,006.49
Nordea 1 - Emerging Stars Equity Fund	USD	6,197,677.44	30,095.08
Nordea 1 - European Corporate Bond Fund	EUR	-	10,080.50
Nordea 1 - European Corporate Bond Fund Plus	EUR	-	4,479.10
Nordea 1 - European Covered Bond Fund	EUR	-	27,461.58
Nordea 1 - European Cross Credit Fund	EUR	-	5,932.51
Nordea 1 - European Diversified Corporate Bond Fund	EUR	-	2,869.88
Nordea 1 - European Financial Debt Fund	EUR	-	14,344.81
Nordea 1 - European Focus Equity Fund	EUR	421,816.54	4,780.19
Nordea 1 - European High Yield Bond Fund	EUR	-	5,044.10
Nordea 1 - European High Yield Bond Fund II	EUR	-	7,221.39
Nordea 1 - European Small and Mid Cap Equity Fund	EUR	983,152.30	4,547.40
Nordea 1 - European Value Fund	EUR	1,034,732.73	2,963.81
Nordea 1 - Flexible Fixed Income Fund	EUR	85,538.08	170,075.96
Nordea 1 - Flexible Fixed Income Plus Fund	EUR	2,271.69	18,379.32
Nordea 1 - GBP Diversified Return Fund	GBP	369,285.26	135,281.29
Nordea 1 - Global Bond Fund	EUR	-	3,523.73
Nordea 1 - Global Climate and Environment Fund	EUR	231,940.31	10,369.53
Nordea 1 - Global Dividend Fund	USD	58,636.80	8,016.67
Nordea 1 - Global High Yield Bond Fund	USD	-	2,963.47
Nordea 1 - Global Ideas Equity Fund	USD	110,684.73	7,841.18
Nordea 1 - Global Long Short Equity Fund - USD Hedged	USD	8,665.86	19,910.63
Nordea 1 - Global Opportunity Fund	EUR	615,340.06	4,422.51
Nordea 1 - Global Portfolio Fund	EUR	739,767.46	2,452.96
Nordea 1 - Global Real Estate Fund	USD	1,165,057.76	11,592.43



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

Description	Currency	Broker costs in Sub-fund base currency	Transaction related costs (Bank commission) in Sub-fund base currency
Nordea 1 - Global Small Cap Fund	USD	359,542.74	12,472.19
Nordea 1 - Global Stable Equity Fund	EUR	1,332,879.47	72,887.44
Nordea 1 - Global Stable Equity Fund - Euro Hedged	EUR	856,311.83	50,140.30
Nordea 1 - Global Stars Equity Fund	USD	22,868.72	19,190.18
Nordea 1 - Heracles Long/Short MI Fund	EUR	-	138,522.32
Nordea 1 - Indian Equity Fund	USD	392,948.86	44,012.25
Nordea 1 - International High Yield Bond Fund - USD Hedged	USD	814.83	5,317.74
Nordea 1 - Latin American Equity Fund	EUR	185,499.67	24,559.36
Nordea 1 - Low Duration US High Yield Bond Fund	USD	-	16,309.86
Nordea 1 - Multi-Asset Fund	EUR	180,954.36	953,398.53
Nordea 1 - Nordic Equity Fund	EUR	141,130.34	3,546.24
Nordea 1 - Nordic Equity Small Cap Fund	EUR	75,742.00	5,295.32
Nordea 1 - Nordic Ideas Equity Fund	EUR	36,343.02	3,530.25
Nordea 1 - Nordic Stars Equity Fund	EUR	31,645.18	2,943.11
Nordea 1 - North American All Cap Fund	USD	330,526.45	2,509.22
Nordea 1 - North American High Yield Bond Fund	USD	10,944.03	9,590.31
Nordea 1 - North American Small Cap Fund	USD	165,680.27	7,256.62
Nordea 1 - North American Value Fund	USD	126,092.61	1,035.27
Nordea 1 - Norwegian Bond Fund	NOK	-	3,618.83
Nordea 1 - Norwegian Equity Fund	NOK	422,319.21	30,865.18
Nordea 1 - Norwegian Kroner Reserve	NOK	-	24,555.81
Nordea 1 - Renminbi High Yield Bond Fund	CNH	-	6,891.07
Nordea 1 - Stable Emerging Markets Equity Fund	USD	2,000,638.98	81,240.18
Nordea 1 - Stable Equity Long/Short Fund - Euro Hedged	EUR	975,976.67	327,728.61
Nordea 1 - Stable Return Fund	EUR	9,427,382.94	1,409,533.48
Nordea 1 - Swedish Bond Fund	SEK	-	2,614.11
Nordea 1 - Swedish Kroner Reserve	SEK	-	5,529.90
Nordea 1 - Unconstrained Bond Fund - USD Hedged	USD	-	10,245.42
Nordea 1 - US Bond Opportunities Fund	USD	-	2,831.26
Nordea 1 - US Corporate Bond Fund	USD	-	150,905.64
Nordea 1 - US High Yield Bond Fund	USD	7,143.02	1,667.97
Nordea 1 - US Total Return Bond Fund	USD	-	16,866.35

## Note 15 - Interim distribution

During the reporting period, 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 - European High Yield Bond Fund	HM - USD	0.25%	USD	0.3407
Nordea 1 - European High Yield Bond Fund	MP	0.25%	EUR	0.3202
Nordea 1 - Global Dividend Fund	MP	0.30%	EUR	1.7521
Nordea 1 - Multi Asset Fund	HM - SGD	0.25%	SGD	0.1808
Nordea 1 - Multi Asset Fund	HM - USD	0.25%	USD	0.1266
Nordea 1 - Multi Asset Fund	MP	0.25%	EUR	0.1189
Nordea 1 - Renminbi High Yield Bond Fund	MP	0.50% (**)	CNH	3.0635
Nordea 1 - Renminbi High Yield Bond Fund	MP	0.50% (**)	EUR	0.4153
Nordea 1 - Renminbi High Yield Bond Fund	MP	0.50% (**)	USD	0.4464
Nordea 1 - Stable Return Fund	HM - AUD	0.25%	AUD	0.3809

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

Sub-fund name	Share class	Monthly distribution rate (*)	Currency	Amount per share
Nordea 1 - Stable Return Fund	HM - GBP	0.25%	GBP	0.2005
Nordea 1 - Stable Return Fund	HM - SGD	0.25%	SGD	0.3515
Nordea 1 - Stable Return Fund	HM - USD	0.25%	USD	0.2579
Nordea 1 - Stable Return Fund	ME	0.25%	EUR	0.2354
Nordea 1 - Stable Return Fund	MP	0.25%	EUR	0.2363
Nordea 1 - US Total Return Bond Fund	MI	0.21%	USD	1.1089
Nordea 1 - US Total Return Bond Fund	MP	0.21%	USD	1.2877

(\*) Applies on the total net assets of the M-Share Classes on the last business day of the previous month.

(\*\*) 0.42% in January 2017

# Shareholder's Information

The following documents may be obtained free of charge and as hard copy at the registered office of the Company, the Management Company, the Representatives or the Representatives and Paying Agents during their respective business days:

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

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

The following documents may be consulted at the registered office of the Company or the Management Company during their respective business days:

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

Notices for all general meetings of the Shareholders are mailed to holders of registered shares of the Company.

Subscriptions can only be received on the basis of the current Prospectus accompanied by the latest Annual Report as well as by the latest Semi-Annual Report if published after the latest Annual Report.

# Disclosures under the Securities Financing Transaction Regulation

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 total net assets	Market value of securities lent as a % of lendable assets	Market value of contracts for difference (*)	% of total net assets	Market value of total return swaps (*)	% of total net assets	Total market value of securities financing transactions	Total % of total net assets
Nordea 1 - Alpha 15	EUR	12,862,271.12	1.81	2.64	45,444,262.26	6.38	-	-	58,306,533.38	8.19
Nordea 1 - Asian Focus Equity Fund	USD	4,663,582.41	3.38	3.45	-	-	-	-	4,663,582.41	3.38
Nordea 1 - Chinese Equity Fund	USD	12,555,696.03	7.07	7.30	-	-	-	-	12,555,696.03	7.07
Nordea 1 - Emerging Consumer Fund	EUR	4,562,109.63	3.56	3.69	-	-	-	-	4,562,109.63	3.56
Nordea 1 - Emerging Market Hard Currency Bond Fund	USD	18,155,258.67	12.39	13.87	-	-	-	-	18,155,258.67	12.39
Nordea 1 - Emerging Market Local Debt Fund	USD	746,212.43	0.52	0.55	-	-	-	-	746,212.43	0.52
Nordea 1 - Emerging Market Local Debt Fund Plus	USD	586,309.77	0.73	0.84	-	-	-	-	586,309.77	0.73
Nordea 1 - Emerging Markets Focus Equity Fund	USD	1,912,218.80	4.02	4.16	-	-	-	-	1,912,218.80	4.02
Nordea 1 - Emerging Stars Equity Fund	USD	59,961,463.74	2.28	2.37	-	-	-	-	59,961,463.74	2.28
Nordea 1 - European Corporate Bond Fund	EUR	31,206,295.51	4.24	4.31	-	-	-	-	31,206,295.51	4.24
Nordea 1 - European Corporate Bond Fund Plus	EUR	7,209,625.68	8.35	8.59	-	-	-	-	7,209,625.68	8.35
Nordea 1 - European Covered Bond Fund	EUR	18,124,531.92	1.99	2.06	-	-	-	-	18,124,531.92	1.99
Nordea 1 - European Cross Credit Fund	EUR	42,778,064.45	3.61	3.67	-	-	-	-	42,778,064.45	3.61
Nordea 1 - European Diversified Corporate Bond Fund	EUR	3,349,031.11	4.02	4.11	-	-	-	-	3,349,031.11	4.02
Nordea 1 - European Financial Debt Fund	EUR	16,005,434.19	5.61	6.03	-	-	-	-	16,005,434.19	5.61
Nordea 1 - European Focus Equity Fund	EUR	1,877,694.61	1.10	1.12	-	-	-	-	1,877,694.61	1.10
Nordea 1 - European Value Fund	EUR	58,432,128.51	4.02	5.78	-	-	-	-	58,432,128.51	4.02
Nordea 1 - GBP Diversified Return Fund	GBP	77,325,936.61	5.03	5.32	-	-	-	-	77,325,936.61	5.03
Nordea 1 - Global Bond Fund	EUR	1,628,285.12	1.11	1.14	-	-	-	-	1,628,285.12	1.11
Nordea 1 - Global Climate and Environment Fund	EUR	14,184,598.29	5.50	5.63	-	-	-	-	14,184,598.29	5.50
Nordea 1 - Global Dividend Fund	USD	345,308.41	0.62	0.62	-	-	-	-	345,308.41	0.62

# Disclosures under the Securities Financing Transaction Regulation (continued)

Fund name	Fund currency	Market value of securities lent	% of total net assets	Market value of securities lent as a % of lendable assets	Market value of contracts for difference (*)	% of total net assets	Market value of total return swaps (*)	% of total net assets	Total market value of securities financing transactions	Total % of total net assets
Nordea 1 - Global Ideas Equity Fund	USD	1,462,189.10	5.61	5.63	-	-	-	-	1,462,189.10	5.61
Nordea 1 - Global Long Short Equity Fund - USD Hedged	USD	-	-	-	-	-	1,109,161.55	5.19	1,109,161.55	5.19
Nordea 1 - Global Portfolio Fund	EUR	4,510,240.29	1.43	1.46	-	-	-	-	4,510,240.29	1.43
Nordea 1 - Global Stable Equity Fund	EUR	55,983,944.75	3.08	3.27	-	-	-	-	55,983,944.75	3.08
Nordea 1 - Global Stable Equity Fund - Euro Hedged	EUR	28,383,222.99	1.02	1.02	-	-	-	-	28,383,222.99	1.02
Nordea 1 - Global Stars Equity Fund	USD	896,765.52	4.00	4.14	-	-	-	-	896,765.52	4.00
Nordea 1 - Multi-Asset Fund	EUR	18,077,311.98	1.54	2.03	20,473,975.76	1.74	-	-	38,551,287.74	3.28
Nordea 1 - Nordic Equity Fund	EUR	21,019,395.66	8.38	8.48	-	-	-	-	21,019,395.66	8.38
Nordea 1 - Nordic Equity Small Cap Fund	EUR	17,614,237.39	11.30	13.20	-	-	-	-	17,614,237.39	11.30
Nordea 1 - Nordic Ideas Equity Fund	EUR	2,158,611.84	3.49	3.61	-	-	-	-	2,158,611.84	3.49
Nordea 1 - Nordic Stars Equity Fund	EUR	2,135,005.14	4.08	4.23	-	-	-	-	2,135,005.14	4.08
Nordea 1 - North American All Cap Fund	USD	15,374,102.78	1.50	1.54	-	-	-	-	15,374,102.78	1.50
Nordea 1 - North American Small Cap Fund	USD	5,900,426.31	2.13	2.13	-	-	-	-	5,900,426.31	2.13
Nordea 1 - Norwegian Equity Fund	NOK	52,170,489.69	6.41	6.46	-	-	-	-	52,170,489.69	6.41
Nordea 1 - Stable Emerging Markets Equity Fund	USD	68,373,765.56	3.53	3.62	-	-	-	-	68,373,765.56	3.53
Nordea 1 - Stable Equity Long/Short Fund - Euro Hedged	EUR	18,351,102.75	2.33	2.80	58,559,899.27	7.44	-	-	76,911,002.02	9.77
Nordea 1 - Stable Return Fund	EUR	1,357,182,771.66	7.26	7.58	-	-	-	-	1,357,182,771.66	7.26

(\*) Sum of the absolute market values

## Concentration data

Cash and non-cash collateral have been received in relation to the securities lending activity.

Cash collateral has been received for total return swaps.

No collateral has been received for contracts for difference.

The table below shows the collateral issuers for non-cash collateral sorted as per the securities collateral values:

Fund name	Fund currency	Issuer name	Total
Nordea 1 - Alpha 15	EUR	Japan	2,722,349.00
		Republic of Austria	1,109,300.23
		Kingdom of Belgium	786,548.29
		United States of America	344,120.16
		United Kingdom	193,701.55
		Republic of Finland	52,514.87
		Federal Republic of Germany	16,522.32
		Kingdom of the Netherlands	1,980.27
		<b>5,227,036.71</b>	

# Disclosures under the Securities Financing Transaction Regulation (continued)

Fund name	Fund currency	Issuer name	Total
Nordea 1 - Asian Focus Equity Fund	USD	Federal Republic of Germany	1,471,987.56
		French Republic	1,299,598.91
		United Kingdom	1,175,269.54
		United States of America	403,621.82
		Kingdom of Belgium	348,554.32
		Japan	217,507.64
		Kingdom of the Netherlands	113,261.57
		Republic of Austria	38,828.78
		Republic of Finland	33,811.22
		<b>5,102,441.37</b>	
Nordea 1 - Chinese Equity Fund	USD	Federal Republic of Germany	5,237,268.72
		French Republic	2,500,033.04
		United Kingdom	1,582,612.02
		Republic of Austria	1,457,631.39
		Kingdom of Belgium	1,141,029.37
		United States of America	1,062,603.69
		Japan	537,349.49
		Republic of Finland	221,280.98
		Kingdom of the Netherlands	165,169.17
		<b>13,904,977.87</b>	
Nordea 1 - Emerging Consumer Fund	EUR	United Kingdom	979,729.99
		French Republic	164,073.15
		United States of America	134,206.74
		Kingdom of Belgium	100,692.64
		Federal Republic of Germany	48,745.78
		Republic of Austria	13,364.69
		Republic of Finland	7,270.30
		Kingdom of the Netherlands	43.24
		<b>1,448,126.53</b>	
Nordea 1 - Emerging Market Hard Currency Bond Fund	USD	Kingdom of the Netherlands	2,804,973.21
		Kingdom of Belgium	1,557,441.80
		Republic of Austria	381,290.00
		Federal Republic of Germany	118,454.72
		French Republic	107,801.91
		Republic of Finland	5.73
		<b>4,969,967.36</b>	
Nordea 1 - Emerging Markets Focus Equity Fund	USD	Federal Republic of Germany	585,699.49
		United Kingdom	416,394.53
		Republic of Austria	349,242.64
		French Republic	278,727.52
		Kingdom of Belgium	260,120.36
		United States of America	166,693.19
		Republic of Finland	42,326.17
		Kingdom of the Netherlands	1,690.84
		<b>2,100,894.73</b>	

# Disclosures under the Securities Financing Transaction Regulation (continued)

Fund name	Fund currency	Issuer name	Total
Nordea 1 - Emerging Stars Equity Fund	USD	United Kingdom	27,501,935.00
		Republic of Austria	9,677,028.47
		Kingdom of Belgium	8,438,913.93
		United States of America	5,968,971.85
		Federal Republic of Germany	5,848,637.46
		French Republic	5,427,862.20
		Republic of Finland	1,070,582.69
		Kingdom of the Netherlands	270,386.37
		Japan	218,476.03
Nordea 1 - European Corporate Bond Fund	EUR	French Republic	6,592,264.18
		Federal Republic of Germany	5,248,819.21
		Republic of Austria	720,640.36
		Kingdom of Belgium	512,215.08
		Kingdom of the Netherlands	412,679.30
		Republic of Finland	90,602.54
		<b>13,577,220.67</b>	
Nordea 1 - European Corporate Bond Fund Plus	EUR	French Republic	2,012,607.89
		Federal Republic of Germany	1,563,448.94
		Kingdom of the Netherlands	438,553.47
		Republic of Austria	402,005.10
		Kingdom of Belgium	214,590.69
		Republic of Finland	17,532.44
		<b>4,648,738.52</b>	
Nordea 1 - European Covered Bond Fund	EUR	French Republic	10,329,933.82
		Federal Republic of Germany	6,700,184.01
		Kingdom of the Netherlands	1,033,190.92
		Republic of Austria	617,516.53
		Republic of Finland	197,319.13
		Kingdom of Belgium	22,587.08
		<b>18,900,731.50</b>	
Nordea 1 - European Cross Credit Fund	EUR	French Republic	21,071,711.42
		Federal Republic of Germany	19,527,489.19
		Kingdom of the Netherlands	1,940,066.91
		Republic of Austria	1,073,412.37
		Republic of Finland	336,527.54
		Kingdom of Belgium	59,535.49
		<b>44,008,742.92</b>	
Nordea 1 - European Diversified Corporate Bond Fund	EUR	French Republic	434,061.37
		Federal Republic of Germany	402,928.56
		Kingdom of the Netherlands	379,910.45
		Republic of Austria	254,831.01
		Kingdom of Belgium	163,994.03
		Republic of Finland	11,681.82
		<b>1,647,407.25</b>	



# Disclosures under the Securities Financing Transaction Regulation (continued)

Fund name	Fund currency	Issuer name	Total
Nordea 1 - European Financial Debt Fund	EUR	Kingdom of the Netherlands	4,950,656.16
		Federal Republic of Germany	4,930,195.64
		French Republic	3,379,244.48
		Kingdom of Belgium	2,546,538.32
		Republic of Austria	934,243.65
		Republic of Finland	59,382.41
		<b>16,800,260.67</b>	
Nordea 1 - European Focus Equity Fund	EUR	United Kingdom	1,611,350.96
		United States of America	185,183.62
		Kingdom of Belgium	41,951.68
		Republic of Finland	39,428.17
		Republic of Austria	35,271.11
		Federal Republic of Germany	35,194.01
		French Republic	35,150.41
		Kingdom of the Netherlands	12,678.19
		<b>1,996,208.14</b>	
Nordea 1 - European Value Fund	EUR	United Kingdom	20,124,456.65
		Japan	16,992,220.10
		Kingdom of the Netherlands	3,630,171.18
		United States of America	3,299,016.72
		French Republic	3,141,151.26
		Federal Republic of Germany	2,016,590.35
		Kingdom of Belgium	1,328,665.95
		Republic of Austria	933,423.46
		Republic of Finland	448,988.50
<b>51,914,684.16</b>			
Nordea 1 - GBP Diversified Return Fund	GBP	Japan	65,242,142.97
		United Kingdom	4,656,450.29
		United States of America	4,152,692.78
		French Republic	1,923,475.79
		Kingdom of Belgium	834,392.74
		Federal Republic of Germany	427,952.23
		Republic of Austria	321,240.23
		Republic of Finland	160,529.55
		Kingdom of the Netherlands	43,273.10
<b>77,762,149.68</b>			
Nordea 1 - Global Bond Fund	EUR	Japan	1,714,091.15
<b>1,714,091.15</b>			
Nordea 1 - Global Climate and Environment Fund	EUR	United Kingdom	4,947,994.98
		Japan	1,700,995.21
		Federal Republic of Germany	1,015,834.38
		Kingdom of the Netherlands	978,355.65
		United States of America	871,810.33
		French Republic	482,602.10
		Republic of Finland	190,193.64
		Kingdom of Belgium	133,569.73
		Republic of Austria	102,110.50
<b>10,423,466.51</b>			

# Disclosures under the Securities Financing Transaction Regulation (continued)

Fund name	Fund currency	Issuer name	Total
Nordea 1 - Global Dividend Fund	USD	Japan	57,910.93
		Kingdom of the Netherlands	17,211.93
		United States of America	8,487.79
		Republic of Finland	1,921.13
		Federal Republic of Germany	93.34
			<b>85,625.12</b>
Nordea 1 - Global Ideas Equity Fund	USD	United Kingdom	190,320.21
		United States of America	147,708.05
		Japan	65,582.02
		Kingdom of Belgium	36,648.55
		French Republic	34,845.08
		Federal Republic of Germany	24,381.21
		Kingdom of the Netherlands	20,954.53
		Republic of Finland	18,274.92
		Republic of Austria	18,131.25
			<b>556,845.83</b>
Nordea 1 - Global Portfolio Fund	EUR	United Kingdom	3,600,190.53
		United States of America	623,696.90
		Kingdom of Belgium	147,813.05
		Republic of Finland	137,530.31
		Republic of Austria	119,397.65
		French Republic	67,747.86
		Federal Republic of Germany	63,799.51
		Kingdom of the Netherlands	23,680.65
	<b>4,783,856.45</b>		
Nordea 1 - Global Stable Equity Fund	EUR	Japan	7,571,398.31
		United States of America	499,804.84
		Federal Republic of Germany	31,113.72
	<b>8,102,316.87</b>		
Nordea 1 - Global Stars Equity Fund	USD	United Kingdom	217,177.38
		United States of America	12,699.57
		Republic of Austria	3,980.17
		Republic of Finland	2,907.29
		Kingdom of Belgium	2,778.53
		French Republic	1,378.23
	<b>240,921.17</b>		
Nordea 1 - Multi-Asset Fund	EUR	Japan	5,944,129.10
		Republic of Austria	1,090,140.83
		Kingdom of the Netherlands	1,051,306.52
		United States of America	836,932.91
		Kingdom of Belgium	773,042.37
		Republic of Finland	168,956.12
		Federal Republic of Germany	15,592.12
	<b>9,880,099.98</b>		

# Disclosures under the Securities Financing Transaction Regulation (continued)

Fund name	Fund currency	Issuer name	Total
Nordea 1 - Nordic Equity Fund	EUR	Japan	8,928,790.78
		Federal Republic of Germany	5,528,010.29
		United Kingdom	2,952,841.19
		French Republic	2,949,963.73
		United States of America	1,176,413.41
		Kingdom of the Netherlands	907,452.78
		Kingdom of Belgium	254,488.73
		Republic of Finland	119,246.32
		Republic of Austria	33,939.62
		<b>22,851,146.85</b>	
Nordea 1 - Nordic Equity Small Cap Fund	EUR	Japan	7,303,696.92
		Federal Republic of Germany	5,444,220.24
		French Republic	2,720,371.87
		United Kingdom	1,571,778.96
		United States of America	914,433.21
		Kingdom of the Netherlands	540,366.42
		Republic of Austria	300,817.85
		Kingdom of Belgium	192,823.21
		Republic of Finland	109,733.08
		<b>19,098,241.77</b>	
Nordea 1 - Nordic Ideas Equity Fund	EUR	Japan	1,537,550.72
		Kingdom of the Netherlands	456,981.21
		United States of America	225,353.05
		Republic of Finland	51,006.57
		Federal Republic of Germany	2,478.18
		<b>2,273,369.73</b>	
Nordea 1 - Nordic Stars Equity Fund	EUR	Japan	1,257,434.63
		Kingdom of the Netherlands	377,573.06
		United Kingdom	376,219.08
		United States of America	188,204.90
		Republic of Finland	41,714.02
		Federal Republic of Germany	12,389.00
		Republic of Austria	220.28
		<b>2,253,754.98</b>	
Nordea 1 - North American All Cap Fund	USD	United States of America	9,114,285.77
		<b>9,114,285.77</b>	
Nordea 1 - North American Small Cap Fund	USD	United States of America	4,804,746.94
		United Kingdom	292,419.14
		Republic of Finland	31,154.06
		Kingdom of Belgium	31,108.59
		Republic of Austria	23,278.16
		French Republic	15,430.73
		<b>5,198,137.62</b>	

# Disclosures under the Securities Financing Transaction Regulation (continued)

Fund name	Fund currency	Issuer name	Total
Nordea 1 - Norwegian Equity Fund	NOK	United Kingdom	17,669,315.95
		French Republic	6,728,537.76
		Republic of Austria	4,005,871.95
		Kingdom of Belgium	3,699,854.16
		United States of America	2,788,473.44
		Federal Republic of Germany	1,703,817.37
		Kingdom of the Netherlands	385,905.92
		Republic of Finland	82,193.14
		<b>37,063,969.69</b>	
Nordea 1 - Stable Emerging Markets Equity Fund	USD	Republic of Austria	19,438,136.03
		Kingdom of Belgium	13,888,253.57
		United States of America	4,149,520.08
		United Kingdom	2,415,646.63
		French Republic	1,590,153.41
		Republic of Finland	1,108,703.95
		Federal Republic of Germany	984,511.47
		Japan	103,555.24
		Kingdom of the Netherlands	38,375.49
		<b>43,716,855.87</b>	
Nordea 1 - Stable Equity Long/Short Fund - Euro Hedged	EUR	United Kingdom	9,041,206.59
		United States of America	7,167,716.46
		Republic of Finland	963,241.68
		Kingdom of Belgium	961,835.67
		Republic of Austria	719,729.55
		French Republic	477,097.45
		<b>19,330,827.41</b>	
Nordea 1 - Stable Return Fund	EUR	Japan	832,908,582.48
		United Kingdom	164,628,564.29
		French Republic	115,537,216.07
		United States of America	52,813,801.36
		Republic of Austria	42,378,234.66
		Federal Republic of Germany	39,592,348.45
		Kingdom of Belgium	27,984,594.80
		Republic of Finland	10,530,879.55
		Kingdom of the Netherlands	9,688,633.98
		<b>1,296,062,855.64</b>	

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 the Statement of Investments in Securities and Other Net Assets in column "Unrealised appreciation/(depreciation) in Sub-fund base currency".

# Disclosures under the Securities Financing Transaction Regulation (continued)

## Aggregate transaction data

Morgan Stanley & Co International Plc paid USD 20,000.00 as collateral for total return swaps in Nordea 1 - Global Long Short Equity Fund - USD Hedged.

The table below shows the type and quality of collateral received for securities lending and 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	8,152,339.88					
		Sovereigns	4,882,916.55	18,502.60	1,355,516.66	786,548.29	2,722,349.00	
		T Bonds	58,530.53	58,530.53				
		T Notes	285,589.63	285,589.63				
			<b>13,379,376.59</b>	<b>362,622.76</b>	<b>1,355,516.66</b>	<b>786,548.29</b>	<b>2,722,349.00</b>	
Nordea 1 - Asian Focus Equity Fund	USD	Sovereigns	4,698,819.55	1,585,249.13	1,247,909.54	1,299,598.91	348,554.32	217,507.64
		T Bills	95,811.73	95,811.73				
		T Bonds	36,818.58	36,818.58				
		T Notes	270,991.51	270,991.51				
			<b>5,102,441.37</b>	<b>1,988,870.95</b>	<b>1,247,909.54</b>	<b>1,299,598.91</b>	<b>348,554.32</b>	<b>217,507.64</b>
Nordea 1 - Chinese Equity Fund	USD	Sovereigns	12,842,374.18	5,402,437.89	3,261,524.39	2,500,033.04	1,141,029.37	537,349.49
		T Bills	105,920.51	105,920.51				
		T Bonds	84,136.97	84,136.97				
		T Notes	872,546.20	872,546.20				
			<b>13,904,977.87</b>	<b>6,465,041.58</b>	<b>3,261,524.39</b>	<b>2,500,033.04</b>	<b>1,141,029.37</b>	<b>537,349.49</b>
Nordea 1 - Emerging Consumer Fund	EUR	Cash	3,269,372.57					
		Sovereigns	1,313,919.79	48,789.02	1,000,364.99	164,073.15	100,692.64	
		T Bills	31,574.50	31,574.50				
		T Notes	102,632.25	102,632.25				
			<b>4,717,499.10</b>	<b>182,995.76</b>	<b>1,000,364.99</b>	<b>164,073.15</b>	<b>100,692.64</b>	
Nordea 1 - Emerging Market Hard Currency Bond Fund	USD	Agency-Debentures	12,560.46			12,560.46		
		Cash	13,962,302.93					
		Sovereigns	4,957,406.90	2,923,427.92	381,295.73	95,241.45	1,557,441.80	
			<b>18,932,270.29</b>	<b>2,923,427.92</b>	<b>381,295.73</b>	<b>107,801.91</b>	<b>1,557,441.80</b>	
Nordea 1 - Emerging Market Local Debt Fund	USD	Cash	795,489.77					
			<b>795,489.77</b>					
Nordea 1 - Emerging Market Local Debt Fund Plus	USD	Cash	625,027.68					
			<b>625,027.68</b>					
Nordea 1 - Emerging Markets Focus Equity Fund	USD	Sovereigns	1,934,201.55	587,390.33	807,963.34	278,727.52	260,120.36	
		T Bonds	17,369.64	17,369.64				
		T Notes	149,323.55	149,323.55				
			<b>2,100,894.73</b>	<b>754,083.52</b>	<b>807,963.34</b>	<b>278,727.52</b>	<b>260,120.36</b>	

# Disclosures under the Securities Financing Transaction Regulation (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 - Emerging Stars Equity Fund	USD	Sovereigns	58,453,822.15	6,119,023.83	38,249,546.16	5,427,862.20	8,438,913.93	218,476.03
		T Bills	763,629.08	763,629.08				
		T Bonds	614,596.73	614,596.73				
		T Notes	4,590,746.04	4,590,746.04				
			<b>64,422,794.01</b>	<b>12,087,995.68</b>	<b>38,249,546.16</b>	<b>5,427,862.20</b>	<b>8,438,913.93</b>	<b>218,476.03</b>
Nordea 1 - European Corporate Bond Fund	EUR	Agency-Debentures	652,101.08			652,101.08		
		Cash	18,640,546.54					
		Sovereigns	12,866,122.33	5,602,501.25	811,242.90	5,940,163.10	512,215.08	
		Uncategorized	58,997.26	58,997.26				
			<b>32,217,767.21</b>	<b>5,661,498.51</b>	<b>811,242.90</b>	<b>6,592,264.18</b>	<b>512,215.08</b>	
Nordea 1 - European Corporate Bond Fund Plus	EUR	Agency-Debentures	189,812.37			189,812.37		
		Cash	2,790,383.03					
		Sovereigns	4,458,926.15	2,002,002.41	419,537.54	1,822,795.52	214,590.69	
			<b>7,439,121.55</b>	<b>2,002,002.41</b>	<b>419,537.54</b>	<b>2,012,607.89</b>	<b>214,590.69</b>	
Nordea 1 - European Covered Bond Fund	EUR	Agency-Debentures	243,423.87			243,423.87		
		Sovereigns	18,378,669.95	7,454,737.26	814,835.66	10,086,509.95	22,587.08	
		Uncategorized	278,637.67	278,637.67				
			<b>18,900,731.50</b>	<b>7,733,374.94</b>	<b>814,835.66</b>	<b>10,329,933.82</b>	<b>22,587.08</b>	
Nordea 1 - European Cross Credit Fund	EUR	Agency-Debentures	1,155,296.46			1,155,296.46		
		Cash	224,000.00					
		Sovereigns	42,311,253.49	20,925,363.12	1,409,939.91	19,916,414.96	59,535.49	
		Uncategorized	542,192.98	542,192.98				
			<b>44,232,742.92</b>	<b>21,467,556.10</b>	<b>1,409,939.91</b>	<b>21,071,711.42</b>	<b>59,535.49</b>	
Nordea 1 - European Diversified Corporate Bond Fund	EUR	Agency-Debentures	50,707.03			50,707.03		
		Cash	1,815,720.79					
		Sovereigns	1,596,700.22	782,839.01	266,512.83	383,354.35	163,994.03	
			<b>3,463,128.04</b>	<b>782,839.01</b>	<b>266,512.83</b>	<b>434,061.37</b>	<b>163,994.03</b>	
Nordea 1 - European Financial Debt Fund	EUR	Agency-Debentures	370,955.28			370,955.28		
		Sovereigns	16,333,754.93	9,785,301.34	993,626.06	3,008,289.20	2,546,538.32	
		Uncategorized	95,550.46	95,550.46				
			<b>16,800,260.67</b>	<b>9,880,851.80</b>	<b>993,626.06</b>	<b>3,379,244.48</b>	<b>2,546,538.32</b>	
Nordea 1 - European Focus Equity Fund	EUR	Sovereigns	1,811,024.53	47,872.20	1,686,050.25	35,150.41	41,951.68	
		T Notes	185,183.62	185,183.62				
			<b>1,996,208.14</b>	<b>233,055.81</b>	<b>1,686,050.25</b>	<b>35,150.41</b>	<b>41,951.68</b>	

# Disclosures under the Securities Financing Transaction Regulation (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 Value Fund	EUR	Cash	9,802,812.70					
		Sovereigns	48,615,667.45	5,646,761.53	21,506,868.61	3,141,151.26	1,328,665.95	16,992,220.10
		T Bills	316,393.29	316,393.29				
		T Bonds	86,625.12	86,625.12				
		T Notes	2,895,998.30	2,895,998.30				
			<b>61,717,496.86</b>	<b>8,945,778.25</b>	<b>21,506,868.61</b>	<b>3,141,151.26</b>	<b>1,328,665.95</b>	<b>16,992,220.10</b>
Nordea 1 - GBP Diversified Return Fund	GBP	Cash	4,498,707.12					
		Sovereigns	73,609,456.90	471,225.32	5,138,220.07	1,923,475.79	834,392.74	65,242,142.97
		T Bills	522,346.10	522,346.10				
		T Bonds	60,445.31	60,445.31				
		T Notes	3,569,901.38	3,569,901.38				
			<b>82,260,856.81</b>	<b>4,623,918.11</b>	<b>5,138,220.07</b>	<b>1,923,475.79</b>	<b>834,392.74</b>	<b>65,242,142.97</b>
Nordea 1 - Global Bond Fund	EUR	Sovereigns	1,714,091.15					1,714,091.15
								<b>1,714,091.15</b>
Nordea 1 - Global Climate and Environment Fund	EUR	Cash	4,623,015.88					
		Sovereigns	9,551,656.18	1,994,190.03	5,240,299.12	482,602.10	133,569.73	1,700,995.21
		T Bonds	8,021.56	8,021.56				
		T Notes	863,788.77	863,788.77				
					<b>15,046,482.39</b>	<b>2,866,000.36</b>	<b>5,240,299.12</b>	<b>482,602.10</b>
Nordea 1 - Global Dividend Fund	USD	Cash	270,241.93					
		Sovereigns	77,137.33	17,305.26	1,921.13			57,910.93
		T Bonds	273.10	273.10				
		T Notes	8,214.69	8,214.69				
					<b>355,867.05</b>	<b>25,793.05</b>	<b>1,921.13</b>	
Nordea 1 - Global Ideas Equity Fund	USD	Cash	953,163.24					
		Sovereigns	409,137.78	45,335.74	226,726.39	34,845.08	36,648.55	65,582.02
		T Bills	41,191.31	41,191.31				
		T Bonds	4,604.30	4,604.30				
		T Notes	101,912.44	101,912.44				
			<b>1,510,009.07</b>	<b>193,043.79</b>	<b>226,726.39</b>	<b>34,845.08</b>	<b>36,648.55</b>	<b>65,582.02</b>
Nordea 1 - Global Long Short Equity Fund - USD Hedged	USD	Cash	20,000.00					
								<b>20,000.00</b>
Nordea 1 - Global Portfolio Fund	EUR	Sovereigns	4,160,159.56	87,480.16	3,857,118.49	67,747.86	147,813.05	
		T Bonds	835.85	835.85				
		T Notes	622,861.05	622,861.05				
					<b>4,783,856.45</b>	<b>711,177.06</b>	<b>3,857,118.49</b>	<b>67,747.86</b>



# Disclosures under the Securities Financing Transaction Regulation (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 Stable Equity Fund	EUR	Cash	49,487,359.56					
		Sovereigns	7,602,512.03	31,113.72			7,571,398.31	
		T Notes	499,804.84	499,804.84				
			<b>57,589,676.43</b>	<b>530,918.56</b>			<b>7,571,398.31</b>	
Nordea 1 - Global Stable Equity Fund - Euro Hedged	EUR	Cash	29,069,452.70					
			<b>29,069,452.70</b>					
Nordea 1 - Global Stars Equity Fund	USD	Cash	682,489.70					
		Sovereigns	228,221.60		224,064.85	1,378.23	2,778.53	
		T Notes	12,699.57	12,699.57				
			<b>923,410.87</b>	<b>12,699.57</b>	<b>224,064.85</b>	<b>1,378.23</b>	<b>2,778.53</b>	
Nordea 1 - Multi-Asset Fund	EUR	Cash	8,964,256.85					
		Sovereigns	9,043,167.07	1,066,898.64	1,259,096.95		773,042.37	
		T Bonds	74,206.27	74,206.27				
		T Notes	762,726.64	762,726.64				
	<b>18,844,356.82</b>	<b>1,903,831.55</b>	<b>1,259,096.95</b>		<b>773,042.37</b>	<b>5,944,129.10</b>		
Nordea 1 - Nordic Equity Fund	EUR	Sovereigns	21,674,733.44	6,435,463.07	3,106,027.13	2,949,963.73	254,488.73	8,928,790.78
		T Bills	79,800.80	79,800.80				
		T Bonds	14,339.28	14,339.28				
		T Notes	1,082,273.32	1,082,273.32				
			<b>22,851,146.85</b>	<b>7,611,876.48</b>	<b>3,106,027.13</b>	<b>2,949,963.73</b>	<b>254,488.73</b>	<b>8,928,790.78</b>
Nordea 1 - Nordic Equity Small Cap Fund	EUR	Sovereigns	18,183,808.56	5,984,586.66	1,982,329.89	2,720,371.87	192,823.21	7,303,696.92
		T Bills	28,971.37	28,971.37				
		T Bonds	13,712.83	13,712.83				
		T Notes	871,749.01	871,749.01				
	<b>19,098,241.77</b>	<b>6,899,019.87</b>	<b>1,982,329.89</b>	<b>2,720,371.87</b>	<b>192,823.21</b>	<b>7,303,696.92</b>		
Nordea 1 - Nordic Ideas Equity Fund	EUR	Sovereigns	2,048,016.69	459,459.39	51,006.57			1,537,550.72
		T Bonds	7,250.78	7,250.78				
		T Notes	218,102.26	218,102.26				
			<b>2,273,369.73</b>	<b>684,812.44</b>	<b>51,006.57</b>			<b>1,537,550.72</b>
Nordea 1 - Nordic Stars Equity Fund	EUR	Sovereigns	2,065,550.08	389,962.06	418,153.38			1,257,434.63
		T Bonds	5,929.81	5,929.81				
		T Notes	182,275.09	182,275.09				
			<b>2,253,754.98</b>	<b>578,166.97</b>	<b>418,153.38</b>			<b>1,257,434.63</b>
Nordea 1 - North American All Cap Fund	USD	Cash	6,890,351.84					
		T Bills	25,712.94	25,712.94				
		T Bonds	26,523.70	26,523.70				
		T Notes	9,062,049.13	9,062,049.13				
			<b>16,004,637.61</b>	<b>9,114,285.77</b>				

# Disclosures under the Securities Financing Transaction Regulation (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 - North American Small Cap Fund	USD	Cash	975,406.26					
		Sovereigns	393,390.69		346,851.37	15,430.73	31,108.59	
		T Bills	10,051.95	10,051.95				
		T Bonds	78,072.78	78,072.78				
		T Notes	4,716,622.21	4,716,622.21				
			<b>6,173,543.89</b>	<b>4,804,746.94</b>	<b>346,851.37</b>	<b>15,430.73</b>	<b>31,108.59</b>	
Nordea 1 - Norwegian Equity Fund	NOK	Cash	18,203,946.16					
		Sovereigns	34,275,496.25	2,089,723.28	21,757,381.04	6,728,537.76	3,699,854.16	
		T Bills	985,123.85	985,123.85				
		T Bonds	169,043.58	169,043.58				
		T Notes	1,634,306.02	1,634,306.02				
			<b>55,267,915.86</b>	<b>4,878,196.73</b>	<b>21,757,381.04</b>	<b>6,728,537.76</b>	<b>3,699,854.16</b>	
Nordea 1 - Stable Emerging Markets Equity Fund	USD	Cash	28,978,770.40					
		Sovereigns	39,567,335.79	1,022,886.96	22,962,486.60	1,590,153.41	13,888,253.57	103,555.24
		T Bills	36,534.83	36,534.83				
		T Bonds	1,022,157.94	1,022,157.94				
		T Notes	3,090,827.30	3,090,827.30				
			<b>72,695,626.27</b>	<b>5,172,407.04</b>	<b>22,962,486.60</b>	<b>1,590,153.41</b>	<b>13,888,253.57</b>	<b>103,555.24</b>
Nordea 1 - Stable Equity Long/Short Fund - Euro Hedged	EUR	Sovereigns	12,163,110.95		10,724,177.83	477,097.45	961,835.67	
		T Bills	8,354.15	8,354.15				
		T Bonds	8,617.57	8,617.57				
		T Notes	7,150,744.74	7,150,744.74				
					<b>19,330,827.41</b>	<b>7,167,716.46</b>	<b>10,724,177.83</b>	<b>477,097.45</b>
Nordea 1 - Stable Return Fund	EUR	Agency-Debentures	3,391,692.46			3,391,692.46		
		Cash	152,304,992.88					
		Sovereigns	1,239,806,863.87	49,230,484.48	217,537,678.51	112,145,523.61	27,984,594.80	832,908,582.48
		T Bills	3,531,699.24	3,531,699.24				
		T Bonds	1,132,005.27	1,132,005.27				
		T Notes	48,150,096.85	48,150,096.85				
		Uncategorized	50,497.95	50,497.95				
					<b>1,448,367,848.53</b>	<b>102,094,783.79</b>	<b>217,537,678.51</b>	<b>115,537,216.07</b>

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.

# Disclosures under the Securities Financing Transaction Regulation (continued)

In the table hereafter, the maturity tenor (time to maturity) of non-cash collateral has been defined as the remaining time from report date to securities' maturity date. The maturity tenor (time to maturity) of cash collateral has been set to "open maturity".

Fund name	Fund currency	Time to maturity	Market value of securities lent	Collateral received amount
Nordea 1 - Alpha 15	EUR	Three months to one year		24,644.55
		Above one year		5,202,392.16
		Open maturity	12,862,271.12	8,152,339.88
			<b>12,862,271.12</b>	<b>13,379,376.59</b>
Nordea 1 - Asian Focus Equity Fund	USD	One day to one week		53,487.72
		One week to one month		409,433.48
		One to three months		32,533.84
		Three months to one year		336,471.31
		Above one year		4,270,515.02
		Open maturity	4,663,582.41	
			<b>4,663,582.41</b>	<b>5,102,441.37</b>
Nordea 1 - Chinese Equity Fund	USD	One day to one week		65,611.95
		One week to one month		974,900.30
		One to three months		145,315.16
		Three months to one year		816,285.83
		Above one year		11,902,864.64
		Open maturity	12,555,696.03	
	<b>12,555,696.03</b>	<b>13,904,977.87</b>		
Nordea 1 - Emerging Consumer Fund	EUR	One week to one month		11,096.49
		One to three months		9,627.48
		Three months to one year		68,647.26
		Above one year		1,358,755.30
		Open maturity	4,562,109.63	3,269,372.57
	<b>4,562,109.63</b>	<b>4,717,499.10</b>		
Nordea 1 - Emerging Market Hard Currency Bond Fund	USD	One day to one week		32,980.60
		One week to one month		19,257.18
		One to three months		12,937.25
		Three months to one year		252,414.36
		Above one year		4,652,377.97
		Open maturity	18,155,258.67	13,962,302.93
	<b>18,155,258.67</b>	<b>18,932,270.29</b>		
Nordea 1 - Emerging Market Local Debt Fund	USD	Open maturity	746,212.43	795,489.77
			<b>746,212.43</b>	<b>795,489.77</b>
Nordea 1 - Emerging Market Local Debt Fund Plus	USD	Open maturity	586,309.77	625,027.68
			<b>586,309.77</b>	<b>625,027.68</b>
Nordea 1 - Emerging Markets Focus Equity Fund	USD	One week to one month		117,288.75
		One to three months		26,471.87
		Three months to one year		102,134.95
		Above one year		1,854,999.16
		Open maturity	1,912,218.80	
	<b>1,912,218.80</b>	<b>2,100,894.73</b>		
Nordea 1 - Emerging Stars Equity Fund	USD	One day to one week		383,093.13
		One week to one month		2,070,758.54
		One to three months		676,012.27
		Three months to one year		2,051,765.04
		Above one year		59,241,165.03
		Open maturity	59,961,463.74	
	<b>59,961,463.74</b>	<b>64,422,794.01</b>		

# Disclosures under the Securities Financing Transaction Regulation (continued)

Fund name	Fund currency	Time to maturity	Market value of securities lent	Collateral received amount
Nordea 1 - European Corporate Bond Fund	EUR	One day to one week		1,169,709.56
		One week to one month		1,428,272.43
		One to three months		1,625,719.04
		Three months to one year		1,955,076.40
		Above one year		7,398,443.24
		Open maturity	31,206,295.51	18,640,546.54
			<b>31,206,295.51</b>	<b>32,217,767.21</b>
Nordea 1 - European Corporate Bond Fund Plus	EUR	One day to one week		399,858.77
		One week to one month		394,330.74
		One to three months		351,213.07
		Three months to one year		656,293.37
		Above one year		2,847,042.57
		Open maturity	7,209,625.68	2,790,383.03
			<b>7,209,625.68</b>	<b>7,439,121.55</b>
Nordea 1 - European Covered Bond Fund	EUR	One day to one week		924,547.58
		One week to one month		1,394,373.71
		One to three months		1,679,793.47
		Three months to one year		3,792,133.21
		Above one year		11,109,883.53
		Open maturity	18,124,531.92	
			<b>18,124,531.92</b>	<b>18,900,731.50</b>
Nordea 1 - European Cross Credit Fund	EUR	One day to one week		3,575,924.28
		One week to one month		3,041,991.19
		One to three months		3,025,687.20
		Three months to one year		7,409,907.56
		Above one year		26,955,232.68
		Open maturity	42,778,064.45	224,000.00
			<b>42,778,064.45</b>	<b>44,232,742.92</b>
Nordea 1 - European Diversified Corporate Bond Fund	EUR	One day to one week		71,905.95
		One week to one month		101,825.84
		One to three months		65,099.58
		Three months to one year		259,916.66
		Above one year		1,148,659.21
		Open maturity	3,349,031.11	1,815,720.79
			<b>3,349,031.11</b>	<b>3,463,128.04</b>
Nordea 1 - European Financial Debt Fund	EUR	One day to one week		974,034.73
		One week to one month		568,733.18
		One to three months		382,083.20
		Three months to one year		1,691,065.53
		Above one year		13,184,344.02
		Open maturity	16,005,434.19	
			<b>16,005,434.19</b>	<b>16,800,260.67</b>
Nordea 1 - European Focus Equity Fund	EUR	One week to one month		42,846.79
		One to three months		39,030.27
		Three months to one year		159,718.16
		Above one year		1,754,612.93
		Open maturity	1,877,694.61	
			<b>1,877,694.61</b>	<b>1,996,208.14</b>

# Disclosures under the Securities Financing Transaction Regulation (continued)

Fund name	Fund currency	Time to maturity	Market value of securities lent	Collateral received amount
Nordea 1 - European Value Fund	EUR	One week to one month		567,662.20
		One to three months		209,582.80
		Three months to one year		2,760,725.25
		Above one year		48,376,713.92
		Open maturity	58,432,128.51	9,802,812.70
			<b>58,432,128.51</b>	<b>61,717,496.86</b>
Nordea 1 - GBP Diversified Return Fund	GBP	One day to one week		319,062.90
		One week to one month		415,673.24
		One to three months		412,506.84
		Three months to one year		4,055,622.33
		Above one year		72,559,284.37
		Open maturity	77,325,936.61	4,498,707.12
			<b>77,325,936.61</b>	<b>82,260,856.81</b>
Nordea 1 - Global Bond Fund	EUR	One to three months		2,779.93
		Three months to one year		20,102.85
		Above one year		1,691,208.37
		Open maturity	1,628,285.12	
			<b>1,628,285.12</b>	<b>1,714,091.15</b>
Nordea 1 - Global Climate and Environment Fund	EUR	One week to one month		283,728.93
		One to three months		132,415.04
		Three months to one year		768,878.93
		Above one year		9,238,443.62
		Open maturity	14,184,598.29	4,623,015.88
			<b>14,184,598.29</b>	<b>15,046,482.39</b>
Nordea 1 - Global Dividend Fund	USD	Three months to one year		5,906.72
		Above one year		79,718.40
		Open maturity	345,308.41	270,241.93
			<b>345,308.41</b>	<b>355,867.05</b>
Nordea 1 - Global Ideas Equity Fund	USD	One day to one week		25,515.76
		One week to one month		32,191.57
		One to three months		18,496.21
		Three months to one year		13,837.94
		Above one year		466,804.35
		Open maturity	1,462,189.10	953,163.24
			<b>1,462,189.10</b>	<b>1,510,009.07</b>
Nordea 1 - Global Long Short Equity Fund - USD Hedged	USD	Open maturity		20,000.00
				<b>20,000.00</b>
Nordea 1 - Global Portfolio Fund	EUR	One week to one month		148,639.88
		One to three months		135,399.99
		Three months to one year		293,640.93
		Above one year		4,206,175.64
		Open maturity	4,510,240.29	
			<b>4,510,240.29</b>	<b>4,783,856.45</b>
Nordea 1 - Global Stable Equity Fund	EUR	Three months to one year		246.61
		Above one year		8,102,070.26
		Open maturity	55,983,944.75	49,487,359.56
			<b>55,983,944.75</b>	<b>57,589,676.43</b>
Nordea 1 - Global Stable Equity Fund - Euro Hedged	EUR	Open maturity	28,383,222.99	29,069,452.70
			<b>28,383,222.99</b>	<b>29,069,452.70</b>

# Disclosures under the Securities Financing Transaction Regulation (continued)

Fund name	Fund currency	Time to maturity	Market value of securities lent	Collateral received amount
Nordea 1 - Global Stars Equity Fund	USD	One week to one month		3,023.85
		One to three months		2,754.51
		Above one year		235,142.82
		Open maturity	896,765.52	682,489.70
			<b>896,765.52</b>	<b>923,410.87</b>
Nordea 1 - Multi-Asset Fund	EUR	Three months to one year		360,861.90
		Above one year		9,519,238.07
		Open maturity	18,077,311.98	8,964,256.85
	<b>18,077,311.98</b>	<b>18,844,356.82</b>		
Nordea 1 - Nordic Equity Fund	EUR	One week to one month		926,018.90
		One to three months		24,332.32
		Three months to one year		1,268,655.67
		Above one year		20,632,139.96
		Open maturity	21,019,395.66	
	<b>21,019,395.66</b>	<b>22,851,146.85</b>		
Nordea 1 - Nordic Equity Small Cap Fund	EUR	One week to one month		894,510.67
		One to three months		95,433.39
		Three months to one year		1,128,108.32
		Above one year		16,980,189.39
		Open maturity	17,614,237.39	
	<b>17,614,237.39</b>	<b>19,098,241.77</b>		
Nordea 1 - Nordic Ideas Equity Fund	EUR	Three months to one year		156,824.94
		Above one year		2,116,544.79
		Open maturity	2,158,611.84	
	<b>2,158,611.84</b>	<b>2,273,369.73</b>		
Nordea 1 - Nordic Stars Equity Fund	EUR	Three months to one year		175,947.13
		Above one year		2,077,807.85
		Open maturity	2,135,005.14	
	<b>2,135,005.14</b>	<b>2,253,754.98</b>		
Nordea 1 - North American All Cap Fund	USD	One to three months		486,808.63
		Three months to one year		1,691,309.74
		Above one year		6,936,167.40
		Open maturity	15,374,102.78	6,890,351.84
	<b>15,374,102.78</b>	<b>16,004,637.61</b>		
Nordea 1 - North American Small Cap Fund	USD	One week to one month		33,855.27
		One to three months		221,147.63
		Three months to one year		664,554.99
		Above one year		4,278,579.74
		Open maturity	5,900,426.31	975,406.26
	<b>5,900,426.31</b>	<b>6,173,543.89</b>		
Nordea 1 - Norwegian Equity Fund	NOK	One day to one week		166,916.73
		One week to one month		943,534.90
		One to three months		761,051.75
		Three months to one year		2,767,532.32
		Above one year		32,424,934.00
		Open maturity	52,170,489.69	18,203,946.16
	<b>52,170,489.69</b>	<b>55,267,915.86</b>		

# Disclosures under the Securities Financing Transaction Regulation (continued)

Fund name	Fund currency	Time to maturity	Market value of securities lent	Collateral received amount
Nordea 1 - Stable Emerging Markets Equity Fund	USD	One day to one week		22,631.33
		One week to one month		537,026.85
		One to three months		192,354.50
		Three months to one year		113,533.55
		Above one year		42,851,309.64
		Open maturity	68,373,765.56	28,978,770.40
			<b>68,373,765.56</b>	<b>72,695,626.27</b>
Nordea 1 - Stable Equity Long/Short Fund - Euro Hedged	EUR	One week to one month		1,046,759.39
		One to three months		1,111,685.20
		Three months to one year		549,507.73
		Above one year		16,622,875.08
		Open maturity	18,351,102.75	
			<b>18,351,102.75</b>	<b>19,330,827.41</b>
Nordea 1 - Stable Return Fund	EUR	One day to one week		10,966,129.95
		One week to one month		25,893,539.79
		One to three months		31,689,121.74
		Three months to one year		103,041,970.47
		Above one year		1,124,472,093.69
		Open maturity	1,357,182,771.66	152,304,992.88
			<b>1,357,182,771.66</b>	<b>1,448,367,848.53</b>

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	USD	11,268,726.54
		EUR	2,110,650.04
			<b>13,379,376.59</b>
Nordea 1 - Asian Focus Equity Fund	USD	EUR	4,780,842.03
		USD	321,599.34
			<b>5,102,441.37</b>
Nordea 1 - Chinese Equity Fund	USD	EUR	13,110,471.35
		USD	794,506.52
			<b>13,904,977.88</b>
Nordea 1 - Emerging Consumer Fund	EUR	USD	3,269,372.57
		EUR	1,448,126.53
			<b>4,717,499.10</b>
Nordea 1 - Emerging Market Hard Currency Bond Fund	USD	USD	13,962,302.93
		EUR	4,969,967.36
			<b>18,932,270.29</b>
Nordea 1 - Emerging Market Local Debt Fund	USD	USD	795,489.77
			<b>795,489.77</b>
Nordea 1 - Emerging Market Local Debt Fund Plus	USD	USD	625,027.68
			<b>625,027.68</b>
Nordea 1 - Emerging Markets Focus Equity Fund	USD	EUR	2,100,894.73
			<b>2,100,894.73</b>
Nordea 1 - Emerging Stars Equity Fund	USD	EUR	64,099,762.84
		USD	323,031.17
			<b>64,422,794.01</b>
Nordea 1 - European Corporate Bond Fund	EUR	USD	18,640,546.54
		EUR	13,577,220.67
			<b>32,217,767.22</b>



# Disclosures under the Securities Financing Transaction Regulation (continued)

Fund name	Fund currency	Collateral currency	Total collateral (in fund currency)
Nordea 1 - European Corporate Bond Fund Plus	EUR	EUR	4,648,738.52
		USD	2,790,383.03
			<b>7,439,121.55</b>
Nordea 1 - European Covered Bond Fund	EUR	EUR	18,900,731.50
			<b>18,900,731.50</b>
Nordea 1 - European Cross Credit Fund	EUR	EUR	44,232,742.92
			<b>44,232,742.92</b>
Nordea 1 - European Diversified Corporate Bond Fund	EUR	USD	1,815,720.79
		EUR	1,647,407.25
			<b>3,463,128.04</b>
Nordea 1 - European Financial Debt Fund	EUR	EUR	16,800,260.67
			<b>16,800,260.67</b>
Nordea 1 - European Focus Equity Fund	EUR	EUR	1,996,208.14
			<b>1,996,208.14</b>
Nordea 1 - European Value Fund	EUR	USD	37,670,011.47
		EUR	24,047,485.39
			<b>61,717,496.86</b>
Nordea 1 - GBP Diversified Return Fund	GBP	USD	73,693,800.91
		EUR	8,567,055.90
			<b>82,260,856.81</b>
Nordea 1 - Global Bond Fund	EUR	USD	1,714,091.15
			<b>1,714,091.15</b>
Nordea 1 - Global Climate and Environment Fund	EUR	USD	8,776,159.87
		EUR	6,270,322.52
			<b>15,046,482.39</b>
Nordea 1 - Global Dividend Fund	USD	USD	355,867.05
			<b>355,867.05</b>
Nordea 1 - Global Ideas Equity Fund	USD	USD	1,050,130.57
		EUR	459,878.50
			<b>1,510,009.07</b>
Nordea 1 - Global Long Short Equity Fund - USD Hedged	USD	USD	20,000.00
			<b>20,000.00</b>
Nordea 1 - Global Portfolio Fund	EUR	EUR	4,783,856.45
			<b>4,783,856.45</b>
Nordea 1 - Global Stable Equity Fund	EUR	USD	57,589,676.43
			<b>57,589,676.43</b>
Nordea 1 - Global Stable Equity Fund - Euro Hedged	EUR	USD	29,069,452.70
			<b>29,069,452.70</b>
Nordea 1 - Global Stars Equity Fund	USD	USD	682,489.70
		EUR	240,921.17
			<b>923,410.87</b>
Nordea 1 - Multi-Asset Fund	EUR	USD	16,769,949.02
		EUR	2,074,407.81
			<b>18,844,356.82</b>
Nordea 1 - Nordic Equity Fund	EUR	EUR	12,054,304.24
		USD	10,796,842.61
			<b>22,851,146.85</b>
Nordea 1 - Nordic Equity Small Cap Fund	EUR	EUR	10,574,060.21
		USD	8,524,181.56
			<b>19,098,241.77</b>

# Disclosures under the Securities Financing Transaction Regulation (continued)

Fund name	Fund currency	Collateral currency	Total collateral (in fund currency)
Nordea 1 - Nordic Ideas Equity Fund	EUR	USD	2,273,369.73
			<b>2,273,369.73</b>
Nordea 1 - Nordic Stars Equity Fund	EUR	USD	1,859,199.69
		EUR	394,555.29
			<b>2,253,754.98</b>
Nordea 1 - North American All Cap Fund	USD	USD	16,004,637.61
			<b>16,004,637.61</b>
Nordea 1 - North American Small Cap Fund	USD	USD	6,173,543.89
			<b>6,173,543.89</b>
Nordea 1 - Norwegian Equity Fund	NOK	EUR	37,063,969.70
		USD	18,203,946.16
			<b>55,267,915.86</b>
Nordea 1 - Stable Emerging Markets Equity Fund	USD	EUR	43,563,742.64
		USD	29,131,883.63
			<b>72,695,626.27</b>
Nordea 1 - Stable Equity Long/Short Fund - Euro Hedged	EUR	USD	19,330,827.41
			<b>19,330,827.41</b>
Nordea 1 - Stable Return Fund	EUR	USD	1,216,694,129.10
		EUR	231,673,719.43
			<b>1,448,367,848.53</b>

The following table shows the market value of securities lent broken down by country of counterparty (borrower):

Fund name	Fund currency	Borrower country	Market value of securities lending
Nordea 1 - Alpha 15	EUR	U.S.A.	7,961,893.94
		United Kingdom	4,900,377.18
			<b>12,862,271.12</b>
Nordea 1 - Asian Focus Equity Fund	USD	United Kingdom	4,663,582.41
			<b>4,663,582.41</b>
Nordea 1 - Chinese Equity Fund	USD	United Kingdom	12,555,696.03
			<b>12,555,696.03</b>
Nordea 1 - Emerging Consumer Fund	EUR	U.S.A.	3,203,736.51
		United Kingdom	1,358,373.12
			<b>4,562,109.63</b>
Nordea 1 - Emerging Market Hard Currency Bond Fund	USD	United Kingdom	15,950,680.96
		U.S.A.	2,204,577.71
			<b>18,155,258.67</b>
Nordea 1 - Emerging Market Local Debt Fund	USD	United Kingdom	746,212.43
			<b>746,212.43</b>
Nordea 1 - Emerging Market Local Debt Fund Plus	USD	United Kingdom	586,309.77
			<b>586,309.77</b>
Nordea 1 - Emerging Markets Focus Equity Fund	USD	United Kingdom	1,912,218.80
			<b>1,912,218.80</b>
Nordea 1 - Emerging Stars Equity Fund	USD	United Kingdom	59,961,463.74
			<b>59,961,463.74</b>
Nordea 1 - European Corporate Bond Fund	EUR	United Kingdom	31,206,295.51
			<b>31,206,295.51</b>
Nordea 1 - European Corporate Bond Fund Plus	EUR	United Kingdom	7,209,625.68
			<b>7,209,625.68</b>

# Disclosures under the Securities Financing Transaction Regulation (continued)

Fund name	Fund currency	Borrower country	Market value of securities lending
Nordea 1 - European Covered Bond Fund	EUR	United Kingdom	18,124,531.92
			<b>18,124,531.92</b>
Nordea 1 - European Cross Credit Fund	EUR	United Kingdom	42,778,064.45
			<b>42,778,064.45</b>
Nordea 1 - European Diversified Corporate Bond Fund	EUR	United Kingdom	3,349,031.11
			<b>3,349,031.11</b>
Nordea 1 - European Financial Debt Fund	EUR	United Kingdom	16,005,434.19
			<b>16,005,434.19</b>
Nordea 1 - European Focus Equity Fund	EUR	United Kingdom	1,877,694.61
			<b>1,877,694.61</b>
Nordea 1 - European Value Fund	EUR	United Kingdom	47,006,878.01
		U.S.A.	9,502,961.95
		Ireland	1,638,388.54
		Sweden	283,900.00
			<b>58,432,128.51</b>
Nordea 1 - GBP Diversified Return Fund	GBP	United Kingdom	73,437,793.54
		U.S.A.	3,518,573.59
		Ireland	369,569.49
			<b>77,325,936.61</b>
Nordea 1 - Global Bond Fund	EUR	United Kingdom	1,628,285.12
			<b>1,628,285.12</b>
Nordea 1 - Global Climate and Environment Fund	EUR	United Kingdom	9,365,893.58
		U.S.A.	4,410,545.28
		France	408,159.43
			<b>14,184,598.29</b>
Nordea 1 - Global Dividend Fund	USD	U.S.A.	264,005.58
		United Kingdom	81,302.83
			<b>345,308.41</b>
Nordea 1 - Global Ideas Equity Fund	USD	U.S.A.	934,165.84
		United Kingdom	528,023.26
			<b>1,462,189.10</b>
Nordea 1 - Global Portfolio Fund	EUR	United Kingdom	4,510,240.29
			<b>4,510,240.29</b>
Nordea 1 - Global Stable Equity Fund	EUR	U.S.A.	48,319,729.12
		United Kingdom	7,664,215.63
			<b>55,983,944.75</b>
Nordea 1 - Global Stable Equity Fund - Euro Hedged	EUR	U.S.A.	28,383,222.99
			<b>28,383,222.99</b>
Nordea 1 - Global Stars Equity Fund	USD	U.S.A.	668,441.15
		United Kingdom	228,324.38
			<b>896,765.52</b>
Nordea 1 - Multi-Asset Fund	EUR	United Kingdom	9,323,189.73
		U.S.A.	8,754,122.25
			<b>18,077,311.98</b>
Nordea 1 - Nordic Equity Fund	EUR	United Kingdom	21,019,395.66
			<b>21,019,395.66</b>
Nordea 1 - Nordic Equity Small Cap Fund	EUR	United Kingdom	17,093,662.52
		Ireland	520,574.87
			<b>17,614,237.39</b>

# Disclosures under the Securities Financing Transaction Regulation (continued)

Fund name	Fund currency	Borrower country	Market value of securities lending
Nordea 1 - Nordic Ideas Equity Fund	EUR	United Kingdom	2,158,611.84
			<b>2,158,611.84</b>
Nordea 1 - Nordic Stars Equity Fund	EUR	United Kingdom	2,135,005.14
			<b>2,135,005.14</b>
Nordea 1 - North American All Cap Fund	USD	United Kingdom	8,658,306.52
		U.S.A.	6,715,796.26
			<b>15,374,102.78</b>
Nordea 1 - North American Small Cap Fund	USD	United Kingdom	4,950,415.99
		U.S.A.	950,010.32
			<b>5,900,426.31</b>
Nordea 1 - Norwegian Equity Fund	NOK	United Kingdom	31,843,758.12
		Ireland	12,196,392.00
		U.S.A.	8,130,339.57
			<b>52,170,489.69</b>
Nordea 1 - Stable Emerging Markets Equity Fund	USD	United Kingdom	40,492,230.93
		U.S.A.	27,881,534.63
			<b>68,373,765.56</b>
Nordea 1 - Stable Equity Long/Short Fund - Euro Hedged	EUR	United Kingdom	18,351,102.75
			<b>18,351,102.75</b>
Nordea 1 - Stable Return Fund	EUR	United Kingdom	1,200,393,719.23
		U.S.A.	137,371,525.81
		Ireland	19,185,197.41
		Sweden	232,329.20
			<b>1,357,182,771.66</b>

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	Instrument type	Counterparty	Counterparty country	Time to maturity	Settlement & clearing	Market value (*)
Nordea 1 - Alpha 15	EUR	Contracts for difference	Barclays Bank Plc	United Kingdom	Open maturity	Bilateral	17,266,255.92
Nordea 1 - Multi-Asset Fund	EUR	Contracts for difference	Barclays Bank Plc	United Kingdom	Open maturity	Bilateral	9,287,515.44
Nordea 1 - Stable Equity Long/Short Fund - Euro Hedged	EUR	Contracts for difference	Barclays Bank Plc	United Kingdom	Open maturity	Bilateral	33,514,838.93
Nordea 1 - Global Long Short Equity Fund - USD Hedged	USD	Total Return swaps	Morgan Stanley & Co International Plc	United Kingdom	One to three months	Bilateral	(74,991.81)
					Three months to one year	Bilateral	(127,570.16)
							<b>(202,561.97)</b>

(\*) Column "Unrealised appreciation/(depreciation) in Sub-fund base currency" as shown in the corresponding table under the Statement of Investments in Securities and Other Net Assets.

## 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.

# Disclosures under the Securities Financing Transaction Regulation (continued)

## **Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps**

Morgan Stanley & Co International Plc paid USD 20,000.00 as collateral for total return swaps in Nordea 1 - Global Long Short Equity Fund - USD Hedged. The collateral is kept on a segregated account which is not included in the fund's assets.

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**

No collateral has been granted by the collective investment undertaking as part of the SFTs and total return swaps.

## **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 (until 15 March 2017)	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.
Brian Stougård Jensen Copenhagen Denmark (since 15 March 2017)	Head of Products and Business Development of Nordea Asset Management. Member of Senior Executive Management Group of Nordea Asset Management (SEM).
Christophe Girondel Luxembourg Grand Duchy of Luxembourg	Global Head of Institutional and Wholesale Distribution of Nordea Asset Management and Member of Senior Executive Management Group of Nordea Asset Management (SEM).
Claude Kremer Luxembourg Grand Duchy of Luxembourg	Founding Partner of the law firm Arendt & Medernach and Head of the firm's Investment Management business unit, Luxembourg.
Lars Eskesen Copenhagen Denmark	Retired after a professional career of 28 years in the financial industry. He was successively member of the Board of Management of Sparekassen SDS, CEO of Sparekassen SDS and Deputy CEO of Unibank A/S. During 7 years, he was member of the Board of the European Banking Association. Lars Eskesen is today Chairman of the Board of Nordea Invest.
Niels Thygesen Copenhagen Denmark (until 15 March 2017)	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.
Ninni Franceschi Stockholm Sweden (until 15 March 2017)	Head of Private Banking Sweden of Nordea Bank AB (publ.).
Sheenagh Gordon-Hart (since 15 March 2017)	Sheenagh Gordon-Hart is Partner of "The Directors' Office S.A.", a Luxembourg's practice of independent directors.
Thorben Sander Copenhagen Denmark (until 15 March 2017)	Head of Global Private Banking of Nordea Bank AB (publ.), Copenhagen and member of the executive management group of Nordea Wealth Management.

# Organisation (continued)

## Board of Directors of the Management Company

Brian Stougård Jensen Copenhagen Denmark	Head of Products and Business Development of Nordea Asset Management. Member of Senior Executive Management Group of Nordea Asset Management (SEM).
Cecilia Vernerson Luxembourg Grand Duchy of Luxembourg	Country Manager and Head of Corporate Functions of Nordea Bank S.A.
Graham Goodhew Luxembourg Grand Duchy of Luxembourg	Retired after several years of professional career in the financial industry, including the position as member of the board and as Conducting Officer of JP Morgan Asset Management (Europe) S.à r.l. and as an executive director of JPMorgan Chase.

## Conducting Officers of the Management Company

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

# Administration

## Management Company and Administrative Agent

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## Depositary

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



# Public Marketing Authorisations

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

Austria  
Belgium  
Denmark  
Estonia  
Finland  
France  
Germany

Grand Duchy of Luxembourg  
Italy  
Latvia  
Lithuania  
Norway  
Poland

Portugal  
Spain  
Sweden  
Switzerland  
The Netherlands  
The United Kingdom

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**

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### **Financial service agent**

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## **Denmark**

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Neue Mainzer Straße 46-50  
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## **Italy**

### **Paying Agent**

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## **Latvia**

### **Representative & Paying Agent**

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Republic of Latvia  
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Telefax: +371 67 005 622

## **Lithuania**

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