

# Audited Annual Report 2013

## **Nordea 1, SICAV**

Société d'Investissement à Capital Variable  
à compartiments multiples

Investment Fund under Luxembourg Law

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

---

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

---

# Table of Contents

|  |     |
|--|-----|
| Report of the Board of Directors   | 2   |
| Report of the Investment Manager   | 4   |
| Report of the Réviseur d'Entreprises agréé                                       | 5   |
| Statement of Net Assets as of 31/12/2013   | 6   |
| Statement of Operations and Changes in Net Assets for the year ended 31/12/2013  | 24  |
| Statement of Statistics as at 31/12/2013   | 42  |
| Statement of Investments in Securities and Other Net Assets as of 31/12/2013     |     |
| Nordea 1 - African Equity Fund   | 54  |
| Nordea 1 - Alpha 15 (formerly Nordea 1 - Multi-Asset Plus Fund)                  | 56  |
| Nordea 1 - Asian Focus Equity Fund (formerly Nordea 1 - Far Eastern Equity Fund) | 60  |
| Nordea 1 - Brazilian Equity Fund   | 62  |
| Nordea 1 - Chinese Equity Fund   | 63  |
| Nordea 1 - Climate and Environment Equity Fund                                   | 64  |
| Nordea 1 - Danish Bond Fund  | 65  |
| Nordea 1 - Danish Kroner Reserve   | 66  |
| Nordea 1 - Danish Mortgage Bond Fund   | 67  |
| Nordea 1 - Emerging Consumer Fund  | 69  |
| Nordea 1 - Emerging Market Blend Bond Fund                                       | 71  |
| Nordea 1 - Emerging Market Bond Fund   | 76  |
| Nordea 1 - Emerging Market Corporate Bond Fund                                   | 81  |
| Nordea 1 - Emerging Market Local Debt Fund                                       | 84  |
| Nordea 1 - Emerging Markets Focus Equity Fund                                    | 87  |
| Nordea 1 - Emerging Markets Small Cap Fund                                       | 89  |
| Nordea 1 - Emerging Stars Equity Fund  | 91  |
| Nordea 1 - Euro Bank Debt Fund   | 93  |
| Nordea 1 - Euro Diversified Corporate Bond Fund                                  | 95  |
| Nordea 1 - European Corporate Bond Fund  | 99  |
| Nordea 1 - European Corporate Bond Fund Plus                                     | 103 |
| Nordea 1 - European Covered Bond Fund  | 107 |
| Nordea 1 - European Cross Credit Fund  | 109 |
| Nordea 1 - European High Yield Bond Fund   | 111 |
| Nordea 1 - European High Yield Bond Fund II                                      | 115 |
| Nordea 1 - European Low CDS Government Bond Fund                                 | 119 |
| Nordea 1 - European Opportunity Fund (formerly Nordea 1 - European Alpha Fund)   | 121 |
| Nordea 1 - European Small and Mid Cap Equity Fund                                | 123 |
| Nordea 1 - European Value Fund   | 125 |
| Nordea 1 - Global Bond Fund  | 126 |
| Nordea 1 - Global Fixed Income Alpha Fund  | 128 |
| Nordea 1 - Global High Yield Bond Fund   | 132 |
| Nordea 1 - Global Opportunity Fund   | 136 |
| Nordea 1 - Global Portfolio Fund   | 138 |
| Nordea 1 - Global Real Estate Fund   | 139 |
| Nordea 1 - Global Stable Equity Fund   | 141 |
| Nordea 1 - Global Stable Equity Fund - Unhedged                                  | 144 |
| Nordea 1 - Global Value Fund   | 146 |
| Nordea 1 - Heracles Long/Short MI Fund   | 147 |
| Nordea 1 - Indian Equity Fund  | 150 |
| Nordea 1 - International High Yield Bond Fund                                    | 152 |
| Nordea 1 - Latin American Equity Fund  | 157 |
| Nordea 1 - Low Duration US High Yield Bond Fund                                  | 159 |
| Nordea 1 - Multi-Asset Fund  | 163 |
| Nordea 1 - Nordic Corporate Bond Fund  | 167 |
| Nordea 1 - Nordic Equity Fund  | 169 |
| Nordea 1 - Nordic Equity Small Cap Fund  | 170 |
| Nordea 1 - Nordic Ideas Equity Fund  | 172 |
| Nordea 1 - North American All Cap Fund   | 173 |
| Nordea 1 - North American High Yield Bond Fund                                   | 174 |
| Nordea 1 - North American Small Cap Fund   | 178 |
| Nordea 1 - North American Value Fund   | 180 |
| Nordea 1 - Norwegian Bond Fund   | 181 |
| Nordea 1 - Norwegian Equity Fund   | 183 |
| Nordea 1 - Norwegian Kroner Reserve  | 184 |
| Nordea 1 - Polish Bond Fund  | 186 |
| Nordea 1 - Polish Equity Fund  | 187 |
| Nordea 1 - Senior Generations Equity Fund  | 189 |
| Nordea 1 - Stable Emerging Markets Equity Fund                                   | 191 |
| Nordea 1 - Stable Equity Long/Short Fund   | 193 |
| Nordea 1 - Stable Return Fund  | 196 |
| Nordea 1 - Swedish Bond Fund   | 202 |
| Nordea 1 - Swedish Kroner Reserve  | 203 |
| Nordea 1 - Unconstrained Bond Fund   | 204 |
| Nordea 1 - US Corporate Bond Fund  | 207 |
| Nordea 1 - US High Yield Bond Fund   | 211 |
| Nordea 1 - US Total Return Bond Fund   | 215 |
| Notes to the Financial Statements as of 31/12/2013                               | 218 |
| Shareholder's Information  | 230 |

# Report of the Board of Directors

## The Chairman's report

Our prediction in last year's report that 2013 would be a positive year for risk assets turned out to be true. Admittedly, we did not forecast that it was going to be as profitable as we have seen. A market weighted global equity portfolio has increased some 17 per cent in 2013, however that figure is hiding a more volatile reality as the positive contributions came from the major developed regions whereas emerging markets dropped slightly. It was not only crucial to have exposure to equities in 2013, it was equally important to be exposed to the right regions. An increase in Japanese stocks of 57 per cent versus a decline of 15 per cent in the Brazilian market is a good testimony to that. To complete the picture however, investor's net returns from investing in the most profitable regions such as Japan and the US, were reduced by the currency depreciations.

The main reason for the attractive returns in 2013 was quantitative easing. Economies have been fuelled with liquidity as monetary policy makers have used all conventional and unconventional monetary weapons in an attempt to spur more economic activity. Despite the fact that beginning of the financial crisis is a long time ago, the lacklustre growth in developed regions still need support provided by central banks.

Exactly when and how the government bond purchases and the historical low interest rates are going to come to an end, will very much define 2014. Markets will be very sensitive on every movement from central banks and while small rate hikes can be interpreted positively as it would signal that growth prospects are fuelled, more dramatic changes could be seen as market negative. This balancing act will be key in 2014, but on average we believe that historical average equity returns for 2014 can be expected, which in turn will also influence other risk assets positively.

The attractive returns in the global markets obviously also had very positive effects on the Company's sub-funds and while a Company with almost 70 sub-funds always will have some sub-funds that perform better than others, in general the Board would like to express satisfaction with this year's investment results. Non-mature sub-funds which are constantly seeking to deploy the cash they receive will per definition struggle with relative performance during such strong rallies that we have witnessed in 2013. However, in more than one case, we have in fact seen strong out performance even for those sub-funds.

It has indeed been a busy year for the Company and its service providers. In none of the Company's 25 previous years has activity been even close to what it was in 2013. Seven new sub-funds were launched successfully and three mergers and one liquidation took place in 2013 in the continuous effort to improve the product range to the benefit of our distributors and not at least our shareholders. Flaws and inconsistencies in the product range have been identified and dealt with and older unsuccessful products were either liquidated or merged if they were too inferior to be managed by sound portfolio management principles.

The growth in the Company's asset under management (AuM) continues. Since 2008 AuM has grown from 2.7bn EUR to more than 21bn EUR thanks to a decision to use Luxembourg as the global platform for the lion's share of new Nordea funds, but also due to a very solid product range with interesting investment strategies and convincing investment results.

At the Annual General Meeting of Shareholders, the Board of Directors will propose that, for the financial year 2013, Nordea 1, SICAV pays the following dividends:

| Sub-fund name                                     | Share class | Currency (*) | Amount per share |
|---|-------------|--------------|------------------|
| Nordea 1 - Asian Focus Equity Fund (Note 1c)      | AP          | USD          | 0.1377           |
| Nordea 1 - Danish Mortgage Bond Fund              | AI          | DKK          | 4.4852           |
| Nordea 1 - Danish Mortgage Bond Fund              | AP          | DKK          | 3.0337           |
| Nordea 1 - Danish Mortgage Bond Fund              | HAI - EUR   | DKK          | 4.0078           |
| Nordea 1 - Emerging Consumer Fund                 | AI          | EUR          | 0.2683           |
| Nordea 1 - Emerging Market Corporate Bond Fund    | AP          | USD          | 3.3707           |
| Nordea 1 - Emerging Market Local Debt Fund        | AI          | USD          | 3.3702           |
| Nordea 1 - Emerging Stars Equity Fund             | AI          | USD          | 0.0085           |
| Nordea 1 - European Corporate Bond Fund           | AX          | EUR          | 1.6497           |
| Nordea 1 - European Cross Credit Fund             | AC          | EUR          | 1.1844           |
| Nordea 1 - European Cross Credit Fund             | AI          | EUR          | 4.8331           |
| Nordea 1 - European Cross Credit Fund             | AP          | EUR          | 4.6266           |
| Nordea 1 - European High Yield Bond Fund          | AC          | EUR          | 0.5234           |
| Nordea 1 - European High Yield Bond Fund          | AI          | EUR          | 0.6075           |
| Nordea 1 - European High Yield Bond Fund          | AP          | EUR          | 0.7780           |
| Nordea 1 - European High Yield Bond Fund          | HA - GBP    | EUR          | 0.4989           |
| Nordea 1 - European High Yield Bond Fund          | HA - USD    | EUR          | 0.4762           |
| Nordea 1 - European High Yield Bond Fund          | HAI - GBP   | EUR          | 0.5627           |
| Nordea 1 - European High Yield Bond Fund          | HAI - USD   | EUR          | 0.5421           |
| Nordea 1 - European Opportunity Fund (Note 1c)    | AP          | EUR          | 0.0411           |
| Nordea 1 - European Small and Mid Cap Equity Fund | AP          | EUR          | 2.8636           |
| Nordea 1 - European Value Fund                    | AP          | EUR          | 0.0168           |
| Nordea 1 - Global Bond Fund                       | AP          | EUR          | 0.2515           |
| Nordea 1 - Global High Yield Bond Fund            | AI          | USD          | 0.6959           |

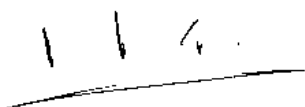
# Report of the Board of Directors (continued)

| Sub-fund name                                       | Share class | Currency (*) | Amount per share |
|---|-------------|--------------|------------------|
| Nordea 1 - Global Stable Equity Fund                | AI          | EUR          | 0.1184           |
| Nordea 1 - Global Stable Equity Fund                | AP          | EUR          | 0.0419           |
| Nordea 1 - Global Value Fund                        | AP          | EUR          | 0.1004           |
| Nordea 1 - Latin American Equity Fund               | AP          | EUR          | 0.1191           |
| Nordea 1 - Low Duration US High Yield Bond Fund     | AP          | USD          | 0.4971           |
| Nordea 1 - Low Duration US High Yield Bond Fund     | HAI - EUR   | USD          | 0.4862           |
| Nordea 1 - Nordic Equity Fund                       | AP          | EUR          | 0.8026           |
| Nordea 1 - Nordic Equity Small Cap Fund             | AP          | EUR          | 0.1503           |
| Nordea 1 - North American All Cap Fund              | AI          | USD          | 0.4457           |
| Nordea 1 - Norwegian Bond Fund                      | AP          | NOK          | 3.0568           |
| Nordea 1 - Norwegian Kroner Reserve                 | AP          | NOK          | 2.2500           |
| Nordea 1 - Senior Generations Equity Fund (Note 1a) | AP          | USD          | 0.0047           |
| Nordea 1 - Senior Generations Equity Fund (Note 1a) | HA - EUR    | USD          | 0.0034           |
| Nordea 1 - Senior Generations Equity Fund (Note 1a) | HAC - EUR   | USD          | 0.0052           |
| Nordea 1 - Stable Emerging Markets Equity Fund      | AI          | USD          | 0.1957           |
| Nordea 1 - Stable Return Fund                       | AC          | EUR          | 0.0420           |
| Nordea 1 - Stable Return Fund                       | AP          | EUR          | 0.0307           |
| Nordea 1 - Swedish Bond Fund                        | AP          | SEK          | 2.3544           |
| Nordea 1 - US Corporate Bond Fund                   | AX          | USD          | 3.9655           |
| Nordea 1 - US Corporate Bond Fund                   | HAI - EUR   | USD          | 0.4874           |
| Nordea 1 - US High Yield Bond Fund                  | AI          | USD          | 0.7828           |
| Nordea 1 - US Total Return Bond Fund                | AC          | USD          | 2.6076           |
| Nordea 1 - US Total Return Bond Fund                | AI          | USD          | 2.8726           |
| Nordea 1 - US Total Return Bond Fund                | AP          | USD          | 2.1966           |
| Nordea 1 - US Total Return Bond Fund                | HA - EUR    | USD          | 1.5722           |
| Nordea 1 - US Total Return Bond Fund                | HA - GBP    | USD          | 2.2053           |
| Nordea 1 - US Total Return Bond Fund                | HAI - EUR   | USD          | 2.9626           |
| Nordea 1 - US Total Return Bond Fund                | HAI - GBP   | USD          | 2.8769           |

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

The Board would again like to thank all stakeholders involved in the management of Nordea 1, SICAV for their dedicated support in 2013. In this spirit of commitment and motivation, the Board looks forward to continue to service shareholders the best possible way also in 2014.

January 15, 2014



André Roelants

# Report of the Investment Manager

2013 turned out to be a fantastic year for risk assets. This obviously also affected the Company's sub-funds positively. Absolute returns were stellar in general and in most cases the sub-funds also did very well on a relative basis. During such market rallies we have witnessed lately, sub-funds that are not completely mature and still gather assets, have traditionally difficulties to maintain a solid relative performance. Fortunately, this year we have several examples showing that this is not always the case.

The most prominent example of this is the North American All Cap Fund which end of 2013 has almost 1.7bn USD in assets. More than 1bn USD has been collected this year and despite the massive flow, the sub-fund has outperformed almost 8 percentage points. Our other North American equity offerings did almost equally well in absolute numbers with returns in the 30-35 per cent range, however the returns of these vehicles were more in line with reference indices.

Latin American sub-funds range outperformed the respective reference indices quite significantly, but it happened on a quite negative backdrop as emerging markets equities struggled this year and ended in negative territory.

To finalise the equity offerings, it should also be mentioned that the oldest sub-fund in the range, European Value Fund, trailed its reference index this year which is not unusual during soaring markets. However, the two Global Stable Equity Funds and Stable Return Fund gathered 1.3bn EUR of Asset equally split among the two strategies and with returns of 19-25 per cent and 7 per cent respectively, the sub-funds also delivered the expected investment returns despite the massive inflows.

On the fixed income side, the US Corporate Bond Fund has been overtaken by the European High Yield Bond Fund as the Company's largest vehicle by a small margin. This has happened due to smaller outflows in the former and significant inflow in the latter as investor's appetite for European High Yield has returned.

The Company's broad emerging market bond offering has not done well this year. Both absolute and relative returns have disappointed somewhat and ended the year in negative territory in an environment where the emerging fixed income moved downwards in tandem with equities.

The Company's fund range has been further adjusted this year and as investment manager we have been proud to be part of the success Nordea 1, SICAV has had in recent years. We hope to continue the journey with the Company and we will also going forward strive to identify the best solutions for the respective asset classes in the best interest of the Company's shareholders.

January 15, 2014



To the Shareholders of Nordea 1, SICAV  
562, rue de Neudorf  
L-2220 Luxembourg

#### REPORT OF THE REVISEUR D'ENTREPRISES AGREE

We have audited the accompanying financial statements of Nordea 1, SICAV (the "SICAV") and each of its sub-funds, which comprise the statement of net assets and the statement of investments in securities and other net assets as at 31 December 2013 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### Board of Directors of the SICAV responsibility for the financial statements

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

#### Responsibility of the Réviseur d'Entreprises agréé

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the Réviseur d'Entreprises agréé, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Réviseur d'Entreprises agréé considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

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

#### Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Nordea 1, SICAV and each of its sub-funds as of 31 December 2013, and of the results of their operations and changes in their net assets for the year then ended in accordance with the Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

#### Other matter

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

Luxembourg, 07 March 2014

KPMG Luxembourg S.à r.l.  
Cabinet de révision agréé

Pascale Leroy  
Partner

Only the English version of the financial statements has been reviewed by the Réviseur d'Entreprises agréé. Consequently, the Report of the Réviseur d'Entreprises agréé only refers to the English version of the financial statements; other versions result from a conscientious translation made under the responsibility of the Board of Directors. In case of differences between the English version and the translation, the English version prevails.

# Statement of Net Assets as of 31/12/2013

|   | Combined Statement       | Nordea 1 -<br>African Equity Fund | Nordea 1 -<br>Alpha 15<br>(Note 1c) |
|---|--------------------------|-----------------------------------|-------------------------------------|
|   | (in EUR)                 | (in EUR)                          | (in EUR)                            |
| <b>Assets</b>   |                          |                                   |                                     |
| Shares portfolio at market value (Note 2)                               | 7,836,015,964.65         | 46,088,337.30                     | 100,378,748.29                      |
| Funds portfolio at market value (Note 2)                                | 14,091,941.48            | -                                 | -                                   |
| Bonds portfolio at market value (Note 2)                                | 12,049,019,458.17        | -                                 | -                                   |
| Cash at banks   | 1,047,575,804.95         | 5,644,573.88                      | 44,679,249.17                       |
| Dividends and interest receivable                                       | 185,311,948.91           | -                                 | 134,065.98                          |
| Receivable for investments sold   | 19,648,205.37            | 0.01                              | -                                   |
| Receivable for subscribed shares  | 69,929,735.26            | 328,428.99                        | 573,881.84                          |
| Net other receivable  | 5,332,514.49             | -                                 | 180,414.31                          |
| Receivable on swing factor (Note 12)                                    | 3,365,658.99             | -                                 | -                                   |
| Unrealised gain on contracts for difference (Note 2)                    | 53,388,980.21            | -                                 | 18,324,703.09                       |
| Unrealised gain on credit default swaps (Note 2)                        | 44,847,736.51            | -                                 | 7,593,637.80                        |
| Unrealised gain on futures (Note 2)                                     | 1,919,815.06             | -                                 | -                                   |
| Unrealised gain on futures already cashed (Note 2)                      | 25,050,499.91            | -                                 | -                                   |
| Unrealised gain on interest rate swaps (Note 2)                         | 624,865.63               | -                                 | -                                   |
| Unrealised gain on forward exchange contracts (Note 2)                  | 57,464,001.37            | -                                 | -                                   |
| Unrealised gain on foreign currencies receivables and payables (Note 2) | 54,969.99                | 1,215.94                          | 1,331.86                            |
|   | <b>21,413,642,100.95</b> | <b>52,062,556.12</b>              | <b>171,866,032.34</b>               |
| <b>Liabilities</b>  |                          |                                   |                                     |
| Accrued fees  | 59,648,015.69            | 287,808.38                        | 382,013.91                          |
| Interest payable  | 22.81                    | 22.81                             | -                                   |
| Payable for investments purchased                                       | 28,654,913.46            | -                                 | -                                   |
| Payable for redeemed shares   | 56,105,032.87            | 273,772.45                        | -                                   |
| Net other payable   | 2,050,664.18             | -                                 | -                                   |
| Unrealised loss on credit default swaps (Note 2)                        | 597,939.32               | -                                 | -                                   |
| Unrealised loss on futures (Note 2)                                     | 1,653,234.56             | -                                 | 525,679.23                          |
| Unrealised loss on futures already cashed (Note 2)                      | 30,858,972.71            | -                                 | 9,013,936.84                        |
| Unrealised loss on forward exchange contracts (Note 2)                  | 13,703,545.85            | -                                 | 544,457.43                          |
| Unrealised loss on foreign currencies receivables and payables (Note 2) | 105,660.99               | -                                 | -                                   |
|   | <b>193,378,002.45</b>    | <b>561,603.64</b>                 | <b>10,466,087.41</b>                |
| <b>Net Assets</b>   | <b>21,220,264,098.50</b> | <b>51,500,952.48</b>              | <b>161,399,944.93</b>               |
| Portfolio at acquisition cost   | 18,884,384,699.63        | 41,826,908.20                     | 91,088,925.00                       |

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



| Nordea 1 -<br>Asian Focus Equity Fund<br>(Note 1c)<br>(in USD) | Nordea 1 -<br>Brazilian Equity Fund<br>(in USD) | Nordea 1 -<br>Chinese Equity Fund<br>(in USD) | Nordea 1 -<br>Climate and Environment<br>Equity Fund<br>(in EUR) | Nordea 1 -<br>Danish Bond Fund<br>(in DKK) |
|--|---|---|--|--|
| 97,114,971.03  | 8,417,771.37                                    | 266,359,474.47                                | 37,131,433.89  | -  |
| -  | -   | -   | -  | -  |
| -  | -   | -   | -  | 206,912,483.69                             |
| 320,602.72   | 499,149.53                                      | 10,542,930.56                                 | 1,295,529.16   | 3,925,077.31                               |
| 126,599.97   | 43,721.37                                       | 52,839.27                                     | 36,247.29  | 2,002,203.88                               |
| 971,056.92   | 87,206.81                                       | -   | -  | -  |
| 51,652.95  | 108,611.39                                      | 966,514.94                                    | 462,017.37   | 528,499.26                                 |
| -  | -   | -   | -  | -  |
| -  | -   | -   | -  | -  |
| -  | -   | -   | -  | -  |
| -  | -   | -   | -  | -  |
| -  | -   | -   | -  | -  |
| -  | -   | -   | -  | -  |
| -  | -   | -   | -  | -  |
| 1,334.65   | 7735.99   | -   | -  | -  |
| 340.99   | -   | -   | 2,852.34   | 0.26                                       |
| <b>98,586,559.23</b>   | <b>9,164,196.46</b>                             | <b>277,921,759.24</b>                         | <b>38,928,080.05</b>   | <b>213,368,264.40</b>                      |
| 492,531.41   | 51,073.97                                       | 25,536.30                                     | 181,550.82   | 572,766.22                                 |
| -  | -   | -   | -  | -  |
| -  | 165,054.54                                      | 2,957,866.49                                  | -  | -  |
| 98,108.84  | 40,640.86                                       | -   | 110,264.08   | 1,458,822.64                               |
| 329.33   | 464.61  | 828.88  | -  | -  |
| -  | -   | -   | -  | -  |
| -  | -   | -   | -  | -  |
| -  | -   | -   | -  | -  |
| -  | -   | -   | -  | -  |
| -  | 509.96  | 4,103.90                                      | -  | -  |
| <b>590,969.58</b>  | <b>257,743.94</b>                               | <b>2,988,335.57</b>                           | <b>291,814.90</b>  | <b>2,031,588.86</b>                        |
| <b>97,995,589.65</b>   | <b>8,906,452.52</b>                             | <b>274,933,423.67</b>                         | <b>38,636,265.15</b>   | <b>211,336,675.54</b>                      |
| 90,446,348.32  | 8,889,134.01                                    | 265,460,349.09                                | 29,929,871.70  | 205,167,989.79                             |

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

# Statement of Net Assets as of 31/12/2013

|   | Nordea 1 -<br>Danish Kroner<br>Reserve<br>(in DKK) | Nordea 1 -<br>Danish Mortgage<br>Bond Fund<br>(in DKK) | Nordea 1 -<br>Emerging Consumer<br>Fund<br>(in EUR) |
|---|--|--|---|
| <b>Assets</b>   |  |  |   |
| Shares portfolio at market value (Note 2)                               | -  | -  | 230,577,509.18                                      |
| Funds portfolio at market value (Note 2)                                | -  | -  | -   |
| Bonds portfolio at market value (Note 2)                                | 119,776,604.47                                     | 3,423,111,225.55                                       | -   |
| Cash at banks   | 796,144.19   | 26,387,548.25  | 3,605,710.47  |
| Dividends and interest receivable                                       | 1,303,709.69                                       | 41,630,555.16  | 79,876.39   |
| Receivable for investments sold   | 1,910,014.78                                       | -  | -   |
| Receivable for subscribed shares  | 299,787.12   | 1,825,000.93   | 95,439.48   |
| Net other receivable  | -  | -  | -   |
| Receivable on swing factor (Note 12)                                    | -  | -  | -   |
| Unrealised gain on contracts for difference (Note 2)                    | -  | -  | -   |
| Unrealised gain on credit default swaps (Note 2)                        | -  | -  | -   |
| Unrealised gain on futures (Note 2)                                     | -  | 96,970.95  | -   |
| Unrealised gain on futures already cashed (Note 2)                      | -  | 648,584.59   | -   |
| Unrealised gain on interest rate swaps (Note 2)                         | -  | 4,205,133.61   | -   |
| Unrealised gain on forward exchange contracts (Note 2)                  | -  | -  | 870.29  |
| Unrealised gain on foreign currencies receivables and payables (Note 2) | -  | 1,416.61   | -   |
|   | <b>124,086,260.25</b>                              | <b>3,497,906,435.65</b>                                | <b>234,359,405.81</b>                               |
| <b>Liabilities</b>  |  |  |   |
| Accrued fees  | 144,790.72   | 6,056,662.91   | 976,711.49  |
| Interest payable  | -  | -  | -   |
| Payable for investments purchased                                       | -  | -  | -   |
| Payable for redeemed shares   | 389,668.80   | 1,877,852.47   | 367,753.75  |
| Net other payable   | 91.77  | -  | -   |
| 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 forward exchange contracts (Note 2)                  | -  | 99,657.49  | -   |
| Unrealised loss on foreign currencies receivables and payables (Note 2) | 91.41  | -  | 482.63  |
|   | <b>534,642.70</b>                                  | <b>8,034,172.87</b>                                    | <b>1,344,947.87</b>                                 |
| <b>Net Assets</b>   | <b>123,551,617.55</b>                              | <b>3,489,872,262.78</b>                                | <b>233,014,457.94</b>                               |
| Portfolio at acquisition cost   | 119,864,791.70                                     | 3,414,744,347.78                                       | 198,833,520.69                                      |

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

| Nordea 1 -<br>Emerging Market Blend<br>Bond Fund<br>(in USD) | Nordea 1 -<br>Emerging Market<br>Bond Fund<br>(in USD) | Nordea 1 -<br>Emerging Market<br>Corporate Bond Fund<br>(in USD) | Nordea 1 -<br>Emerging Market<br>Local Debt Fund<br>(in USD) | Nordea 1 -<br>Emerging Markets Focus<br>Equity Fund<br>(in USD) |
|--|--|--|--|---|
| -  | -  | -  | -  | 15,613,865.37   |
| -  | -  | -  | -  | -   |
| 109,257,283.79   | 238,464,760.20   | 258,919,292.60   | 29,759,396.84  | -   |
| 1,868,069.34   | 3,208,653.70   | 13,490,985.00  | 680,984.62   | 228,505.11  |
| 2,169,289.35   | 4,205,951.07   | 4,068,308.47   | 519,079.17   | 20,102.16   |
| 205,009.57   | -  | -  | -  | 120,176.93  |
| -  | 939,195.11   | 1,858,015.20   | -  | -   |
| 86,739.98  | 191,510.63   | -  | 12,461.06  | -   |
| -  | -  | -  | -  | -   |
| -  | -  | -  | -  | -   |
| -  | -  | -  | -  | -   |
| -  | -  | -  | -  | -   |
| -  | -  | -  | -  | -   |
| -  | -  | -  | 54.76  | -   |
| 401,604.72   | -  | 331,051.58   | 3,322.08   | -   |
| 1,799.49   | -  | -  | 97.81  | -   |
| <b>113,989,796.24</b>  | <b>247,010,070.71</b>                                  | <b>278,667,652.85</b>  | <b>30,975,396.34</b>   | <b>15,982,649.57</b>  |
| 142,080.64   | 765,349.32   | 912,750.75   | 86,939.49  | 51,930.65   |
| -  | -  | -  | -  | -   |
| 111,738.89   | -  | -  | -  | -   |
| -  | 623,347.45   | 647,996.45   | -  | 109,731.41  |
| -  | -  | -  | -  | 390.06  |
| -  | -  | -  | -  | -   |
| -  | -  | -  | -  | -   |
| -  | 2,387,215.49   | -  | -  | -   |
| -  | 4.94   | 508.75   | -  | 134.89  |
| <b>253,819.53</b>  | <b>3,775,917.20</b>                                    | <b>1,561,255.95</b>  | <b>86,939.49</b>   | <b>162,187.01</b>   |
| <b>113,735,976.71</b>  | <b>243,234,153.51</b>                                  | <b>277,106,396.90</b>  | <b>30,888,456.85</b>   | <b>15,820,462.56</b>  |
| 121,251,024.29   | 251,395,137.89   | 267,949,670.83   | 33,840,328.57  | 14,791,891.93   |

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

# Statement of Net Assets as of 31/12/2013

|   | Nordea 1 -<br>Emerging Markets<br>Small Cap Fund<br>(in USD) | Nordea 1 -<br>Emerging Stars<br>Equity Fund<br>(in USD) | Nordea 1 -<br>Euro Bank Debt Fund<br>(in EUR) |
|---|--|---|---|
| <b>Assets</b>   |  |   |   |
| Shares portfolio at market value (Note 2)                               | 25,677,983.83  | 614,243,493.58  | -   |
| Funds portfolio at market value (Note 2)                                | 808,091.20   | -   | -   |
| Bonds portfolio at market value (Note 2)                                | -  | -   | 47,319,317.40                                 |
| Cash at banks   | 540,786.00   | 6,076,227.80  | 1,337,428.28                                  |
| Dividends and interest receivable                                       | 5,518.08   | 889,337.56  | 844,847.90                                    |
| Receivable for investments sold   | 94,626.08  | -   | -   |
| Receivable for subscribed shares  | 247,481.49   | 2,021,766.38  | 405,811.44                                    |
| Net other receivable  | -  | -   | -   |
| Receivable on swing factor (Note 12)                                    | -  | -   | 442,226.47                                    |
| Unrealised gain on contracts for difference (Note 2)                    | -  | -   | -   |
| Unrealised gain on credit default swaps (Note 2)                        | -  | -   | 460,935.12                                    |
| Unrealised gain on futures (Note 2)                                     | -  | -   | -   |
| Unrealised gain on futures already cashed (Note 2)                      | -  | -   | 234,550.00                                    |
| Unrealised gain on interest rate swaps (Note 2)                         | -  | -   | -   |
| Unrealised gain on forward exchange contracts (Note 2)                  | -  | 9,055.21  | 173,534.88                                    |
| Unrealised gain on foreign currencies receivables and payables (Note 2) | -  | -   | 0.27  |
|   | <b>27,374,486.68</b>   | <b>623,239,880.53</b>                                   | <b>51,218,651.76</b>                          |
| <b>Liabilities</b>  |  |   |   |
| Accrued fees  | 13,141.49  | 2,516,754.37  | 79,348.21                                     |
| Interest payable  | -  | -   | -   |
| Payable for investments purchased                                       | 235,563.78   | -   | -   |
| Payable for redeemed shares   | 2,404.72   | 1,801,849.56  | 343.48  |
| Net other payable   | 82.46  | -   | 1,552,255.99                                  |
| Unrealised loss on credit default swaps (Note 2)                        | -  | -   | -   |
| Unrealised loss on futures (Note 2)                                     | -  | -   | 9,200.00                                      |
| Unrealised loss on futures already cashed (Note 2)                      | -  | -   | -   |
| Unrealised loss on forward exchange contracts (Note 2)                  | -  | -   | -   |
| Unrealised loss on foreign currencies receivables and payables (Note 2) | 461.29   | 33,526.61   | -   |
|   | <b>251,653.74</b>  | <b>4,352,130.54</b>                                     | <b>1,641,147.68</b>                           |
| <b>Net Assets</b>   | <b>27,122,832.94</b>   | <b>618,887,749.99</b>                                   | <b>49,577,504.08</b>                          |
| Portfolio at acquisition cost   | 26,708,810.48  | 567,560,524.24  | 44,805,199.83                                 |

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

| Nordea 1 -<br>Euro Diversified Corporate<br>Bond Fund<br>(in EUR) | Nordea 1 -<br>European Corporate<br>Bond Fund<br>(in EUR) | Nordea 1 -<br>European Corporate<br>Bond Fund Plus<br>(in EUR) | Nordea 1 -<br>European Covered<br>Bond Fund<br>(in EUR) | Nordea 1 -<br>European Cross<br>Credit Fund<br>(in EUR) |
|---|---|--|---|---|
| -   | -   | -  | -   | -   |
| -   | -   | -  | -   | -   |
| 73,365,126.97   | 414,370,235.47  | 84,701,265.24  | 98,803,938.30   | 801,018,246.69  |
| 1,516,102.18  | 7,286,853.20  | 2,129,139.17   | 1,928,777.43  | 24,894,782.76   |
| 1,752,821.23  | 9,011,622.85  | 1,806,288.39   | 1,553,934.97  | 16,990,493.34   |
| -   | -   | -  | -   | -   |
| -   | 696,882.10  | -  | 122,668.07  | 3,948,584.84  |
| -   | -   | -  | 39,375.00   | -   |
| -   | -   | -  | -   | -   |
| -   | -   | -  | -   | -   |
| -   | -   | 401.59   | -   | -   |
| -   | -   | -  | 2,000.00  | -   |
| -   | -   | -  | -   | -   |
| -   | -   | -  | 61,082.47   | -   |
| -   | -   | -  | 12,289.60   | -   |
| -   | 962.17  | -  | 0.01  | 0.63  |
| <b>76,634,050.38</b>  | <b>431,366,555.79</b>                                     | <b>88,637,094.39</b>   | <b>102,524,065.85</b>                                   | <b>846,852,108.26</b>                                   |
| 13,928.92   | 795,858.42  | 29,259.88  | 145,888.91  | 1,972,264.87  |
| -   | -   | -  | -   | -   |
| -   | 881,298.45  | -  | 15,563.83   | 1,106,821.24  |
| -   | -   | -  | -   | -   |
| -   | 75,524.66   | -  | 522,414.66  | -   |
| -   | -   | -  | -   | -   |
| -   | -   | -  | 15,250.00   | -   |
| 348,582.67  | 3,154,399.87  | -  | -   | 298,825.11  |
| -   | -   | -  | -   | -   |
| <b>362,511.59</b>   | <b>4,907,081.40</b>                                       | <b>29,259.88</b>   | <b>699,117.40</b>                                       | <b>3,377,911.22</b>                                     |
| <b>76,271,538.79</b>  | <b>426,459,474.39</b>                                     | <b>88,607,834.51</b>   | <b>101,824,948.45</b>                                   | <b>843,474,197.04</b>                                   |
| 71,813,437.89   | 396,668,991.70  | 82,189,032.16  | 98,970,114.34   | 786,357,301.14  |

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

# Statement of Net Assets as of 31/12/2013

|   | Nordea 1 -<br>European High Yield<br>Bond Fund<br>(in EUR) | Nordea 1 -<br>European High Yield<br>Bond Fund II<br>(in EUR) | Nordea 1 -<br>European Low CDS<br>Government Bond Fund<br>(in EUR) |
|---|--|---|--|
| <b>Assets</b>   |  |   |  |
| Shares portfolio at market value (Note 2)                               | -  | -   | -  |
| Funds portfolio at market value (Note 2)                                | -  | -   | -  |
| Bonds portfolio at market value (Note 2)                                | 1,822,328,570.05   | 271,081,794.82  | 29,986,362.32  |
| Cash at banks   | 288,559,758.39   | 29,846,094.16   | 1,833,326.54   |
| Dividends and interest receivable                                       | 31,273,575.95  | 5,899,696.46  | 460,210.39   |
| Receivable for investments sold   | -  | -   | 607,487.85   |
| Receivable for subscribed shares  | 5,305,456.45   | 704,760.62  | 5,999.98   |
| Net other receivable  | 3,741,397.64   | 55,912.51   | -  |
| Receivable on swing factor (Note 12)                                    | -  | -   | -  |
| Unrealised gain on contracts for difference (Note 2)                    | -  | -   | -  |
| Unrealised gain on credit default swaps (Note 2)                        | 20,969,329.80  | 2,364,417.53  | -  |
| Unrealised gain on futures (Note 2)                                     | -  | -   | -  |
| Unrealised gain on futures already cashed (Note 2)                      | 11,290.00  | -   | -  |
| Unrealised gain on interest rate swaps (Note 2)                         | -  | -   | -  |
| Unrealised gain on forward exchange contracts (Note 2)                  | -  | -   | 323,658.93   |
| Unrealised gain on foreign currencies receivables and payables (Note 2) | -  | -   | -  |
|   | <b>2,172,189,378.28</b>                                    | <b>309,952,676.10</b>   | <b>33,217,046.01</b>   |
| <b>Liabilities</b>  |  |   |  |
| Accrued fees  | 4,713,396.97   | 405,739.29  | 44,129.51  |
| Interest payable  | -  | -   | -  |
| Payable for investments purchased                                       | -  | -   | -  |
| Payable for redeemed shares   | 3,416,659.35   | 165,392.94  | 5,695.70   |
| Net other payable   | -  | -   | 24.60  |
| 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 forward exchange contracts (Note 2)                  | 6,197,970.90   | 817,704.10  | -  |
| Unrealised loss on foreign currencies receivables and payables (Note 2) | 256.94   | 56.76   | 313.91   |
|   | <b>14,328,284.16</b>                                       | <b>1,388,893.09</b>   | <b>50,163.72</b>   |
| <b>Net Assets</b>   | <b>2,157,861,094.12</b>                                    | <b>308,563,783.01</b>   | <b>33,166,882.29</b>   |
| Portfolio at acquisition cost   | 1,736,411,894.46   | 261,269,325.96  | 31,750,560.64  |

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

| Nordea 1 -<br>European Opportunity<br>Fund (note 1c)<br>(in EUR) | Nordea 1 -<br>European Small and<br>Mid Cap Equity Fund<br>(in EUR) | Nordea 1 -<br>European Value Fund<br>(in EUR) | Nordea 1 -<br>Global Bond Fund<br>(in EUR) | Nordea 1 -<br>Global Fixed Income<br>Alpha Fund<br>(in EUR) |
|--|---|---|--|---|
| 28,464,049.46  | 284,768,451.94  | 1,231,268,099.31                              | -  | -   |
| -  | 9,634,960.00  | -   | -  | 3,871,026.00  |
| -  | -   | -   | 33,363,413.51                              | 94,047,631.83   |
| 1,327,376.05   | 7,682,831.53  | 122,237,250.11                                | 429,997.13                                 | 5,572,745.50  |
| 9,219.19   | 46,831.66   | 655,150.19                                    | 428,525.82                                 | 1,327,964.14  |
| 101,809.47   | -   | 932,404.20                                    | -  | -   |
| 190,015.85   | 2,555,843.03  | 1,977,877.09                                  | 40,864.30                                  | 540,586.77  |
| -  | 3,025.13  | -   | -  | -   |
| -  | -   | -   | -  | -   |
| -  | -   | -   | -  | -   |
| -  | -   | -   | -  | 2,555,024.74  |
| -  | -   | -   | 2,265.97                                   | -   |
| -  | -   | -   | 14,450.74                                  | -   |
| -  | -   | -   | -  | -   |
| -  | -   | -   | -  | -   |
| 908.92   | 14,455.16   | -   | -  | -   |
| <b>30,093,378.94</b>   | <b>304,706,398.45</b>   | <b>1,357,070,780.90</b>                       | <b>34,279,517.47</b>                       | <b>107,914,978.98</b>                                       |
| 126,332.91   | 1,130,662.37  | 5,969,807.98                                  | 110,593.72                                 | 102,949.59  |
| -  | -   | -   | -  | -   |
| -  | -   | 4,483,000.15                                  | -  | -   |
| 78,319.78  | 437,310.36  | 3,115,424.78                                  | 132,762.58                                 | 3,425.96  |
| -  | -   | 40.00   | -  | -   |
| -  | -   | -   | -  | -   |
| -  | -   | -   | -  | -   |
| -  | -   | -   | -  | -   |
| -  | -   | 95,364.46                                     | 35,902.39                                  | 138,794.79  |
| -  | -   | 4,323.99                                      | 50.97                                      | -   |
| <b>204,652.69</b>  | <b>1,567,972.73</b>   | <b>13,667,961.36</b>                          | <b>279,309.66</b>                          | <b>245,170.34</b>   |
| <b>29,888,726.25</b>   | <b>303,138,425.72</b>   | <b>1,343,402,819.54</b>                       | <b>34,000,207.81</b>                       | <b>107,669,808.64</b>                                       |
| 24,930,159.31  | 245,541,729.40  | 1,003,279,189.14                              | 36,091,470.62                              | 100,184,300.65  |

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

# Statement of Net Assets as of 31/12/2013

|   | Nordea 1 -<br>Global High Yield<br>Bond Fund<br>(in USD) | Nordea 1 -<br>Global Opportunity<br>Fund<br>(in EUR) | Nordea 1 -<br>Global Portfolio Fund<br>(in EUR) |
|---|--|--|---|
| <b>Assets</b>   |  |  |   |
| Shares portfolio at market value (Note 2)                               | -  | 21,083,364.45  | 154,486,078.87                                  |
| Funds portfolio at market value (Note 2)                                | -  | -  | -   |
| Bonds portfolio at market value (Note 2)                                | 652,676,219.07   | -  | -   |
| Cash at banks   | 3,948,599.75   | 282,822.32   | 5,687,232.39                                    |
| Dividends and interest receivable                                       | 11,708,406.45  | 15,920.21  | 75,545.08                                       |
| Receivable for investments sold   | -  | -  | -   |
| Receivable for subscribed shares  | 474,303.13   | 496.88   | 1,718,289.96                                    |
| Net other receivable  | 63,205.23  | -  | -   |
| Receivable on swing factor (Note 12)                                    | 4,031,705.79   | -  | -   |
| Unrealised gain on contracts for difference (Note 2)                    | -  | -  | -   |
| Unrealised gain on credit default swaps (Note 2)                        | -  | -  | -   |
| Unrealised gain on futures (Note 2)                                     | 158,639.31   | -  | -   |
| Unrealised gain on futures already cashed (Note 2)                      | 1,948,856.09   | -  | -   |
| Unrealised gain on interest rate swaps (Note 2)                         | -  | -  | -   |
| Unrealised gain on forward exchange contracts (Note 2)                  | 1,566,856.49   | -  | -   |
| Unrealised gain on foreign currencies receivables and payables (Note 2) | -  | -  | 9,283.03  |
|   | <b>676,576,791.31</b>                                    | <b>21,382,603.86</b>                                 | <b>161,976,429.33</b>                           |
| <b>Liabilities</b>  |  |  |   |
| Accrued fees  | 591,732.08   | 24,512.46  | 373,973.69                                      |
| Interest payable  | -  | -  | -   |
| Payable for investments purchased                                       | -  | 21,083.01  | 1,493,801.26                                    |
| Payable for redeemed shares   | 7,572.63   | -  | 32,022.37                                       |
| Net other payable   | -  | 12.30  | -   |
| 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 forward exchange contracts (Note 2)                  | -  | -  | -   |
| Unrealised loss on foreign currencies receivables and payables (Note 2) | 792.70   | 144.26   | -   |
|   | <b>600,097.41</b>  | <b>45,752.03</b>                                     | <b>1,899,797.32</b>                             |
| <b>Net Assets</b>   | <b>675,976,693.90</b>                                    | <b>21,336,851.83</b>                                 | <b>160,076,632.01</b>                           |
| Portfolio at acquisition cost   | 616,770,251.31   | 21,073,432.01  | 139,542,658.14                                  |

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



| Nordea 1 -<br>Global Real Estate Fund<br>(in USD) | Nordea 1 -<br>Global Stable<br>Equity Fund<br>(in EUR) | Nordea 1 -<br>Global Stable Equity<br>Fund - Unhedged<br>(in EUR) | Nordea 1 -<br>Global Value Fund<br>(in EUR) | Nordea 1 -<br>Heracles Long/<br>Short MI Fund<br>(in EUR) |
|---|--|---|---|---|
| 109,282,082.19                                    | 593,233,116.66   | 964,783,745.74  | 65,158,994.49                               | -   |
| -   | -  | -   | -   | -   |
| -   | -  | -   | -   | 93,530,044.00   |
| 938,193.22  | 14,664,648.50  | 13,402,845.41   | 1,591,339.94                                | 19,221,340.28   |
| 384,929.60  | 561,047.20   | 921,337.81  | 90,408.05                                   | 38,410.62   |
| 897,741.17  | 822,029.45   | 1,291,994.57  | -   | -   |
| 2,406,598.37                                      | 2,606,404.20   | 702,472.52  | 366,317.99                                  | 87,512.58   |
| -   | 0.04   | -   | 0.14  | -   |
| -   | -  | -   | -   | -   |
| -   | -  | -   | -   | -   |
| -   | -  | -   | -   | -   |
| -   | -  | -   | -   | 244,694.29  |
| -   | -  | -   | -   | 5,423,976.42  |
| -   | -  | -   | -   | -   |
| -   | 10,417,523.09  | -   | -   | 847,725.41  |
| -   | -  | -   | 2,115.35                                    | 101.34  |
| <b>113,909,544.55</b>                             | <b>622,304,769.14</b>                                  | <b>981,102,396.05</b>   | <b>67,209,175.96</b>                        | <b>119,393,804.94</b>                                     |
| 448,014.72  | 2,236,927.22   | 3,764,759.91  | 300,870.56                                  | 2,450,929.71  |
| -   | -  | -   | -   | -   |
| -   | 7,870,418.31   | 337,760.85  | -   | 1,000,808.00  |
| 44,860.57   | 4,526,779.69   | 4,847.16  | 233,964.58                                  | 53,049.61   |
| 55.25   | -  | -   | -   | 18,923.94   |
| -   | -  | -   | -   | -   |
| -   | -  | -   | -   | -   |
| -   | -  | -   | -   | -   |
| 462.07  | -  | -   | -   | -   |
| 2,038.71  | 1,494.16   | 8,817.32  | -   | -   |
| <b>495,431.32</b>                                 | <b>14,635,619.38</b>                                   | <b>4,116,185.24</b>   | <b>534,835.14</b>                           | <b>3,523,711.26</b>                                       |
| <b>113,414,113.23</b>                             | <b>607,669,149.76</b>                                  | <b>976,986,210.81</b>   | <b>66,674,340.82</b>                        | <b>115,870,093.68</b>                                     |
| 108,747,307.64                                    | 554,009,520.65   | 880,565,480.69  | 58,704,960.08                               | 93,617,578.60   |

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

# Statement of Net Assets as of 31/12/2013

|   | Nordea 1 -<br>Indian Equity Fund<br><br>(in USD) | Nordea 1 -<br>International High Yield<br>Bond Fund<br><br>(in USD) | Nordea 1 -<br>Latin American<br>Equity Fund<br><br>(in EUR) |
|---|--|---|---|
| <b>Assets</b>   |  |   |   |
| Shares portfolio at market value (Note 2)                               | 151,091,169.07                                   | 723,347.80  | 41,299,917.34   |
| Funds portfolio at market value (Note 2)                                | -  | -   | -   |
| Bonds portfolio at market value (Note 2)                                | -  | 160,005,196.14  | -   |
| Cash at banks   | 26,325,892.40                                    | 4,783,260.27  | 379,059.73  |
| Dividends and interest receivable                                       | 0.17   | 2,674,708.71  | 72,255.64   |
| Receivable for investments sold   | 1,183,788.48                                     | -   | 226,534.10  |
| Receivable for subscribed shares  | 13,811.28  | 1,457,756.91  | 14,000.62   |
| Net other receivable  | 63,797.00  | 6,193.05  | -   |
| Receivable on swing factor (Note 12)                                    | -  | -   | -   |
| Unrealised gain on contracts for difference (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 exchange contracts (Note 2)                  | -  | -   | 1,500.44  |
| Unrealised gain on foreign currencies receivables and payables (Note 2) | -  | -   | -   |
|   | <b>178,678,458.40</b>                            | <b>169,650,462.88</b>   | <b>41,993,267.87</b>  |
| <b>Liabilities</b>  |  |   |   |
| Accrued fees  | 70,280.61  | 296,770.98  | 246,668.07  |
| Interest payable  | -  | -   | -   |
| Payable for investments purchased                                       | 5,297,698.81                                     | 593,871.48  | 42,696.59   |
| Payable for redeemed shares   | 219,420.00                                       | 1,041.27  | 31,900.53   |
| Net other payable   | -  | -   | -   |
| Unrealised loss on credit default swaps (Note 2)                        | -  | -   | -   |
| Unrealised loss on futures (Note 2)                                     | 47,430.00  | -   | -   |
| Unrealised loss on futures already cashed (Note 2)                      | 92,616.39  | -   | -   |
| Unrealised loss on forward exchange contracts (Note 2)                  | -  | 345,859.39  | -   |
| Unrealised loss on foreign currencies receivables and payables (Note 2) | 5,735.36   | 15.97   | 2,071.47  |
|   | <b>5,733,181.17</b>                              | <b>1,237,559.09</b>   | <b>323,336.66</b>   |
| <b>Net Assets</b>   | <b>172,945,277.23</b>                            | <b>168,412,903.79</b>   | <b>41,669,931.21</b>  |
| Portfolio at acquisition cost   | 144,200,225.42                                   | 161,812,139.75  | 45,155,948.49   |

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

| Nordea 1 -<br>Low Duration US High Yield<br>Bond Fund<br>(in USD) | Nordea 1 -<br>Multi-Asset Fund<br>(in EUR) | Nordea 1 -<br>Nordic Corporate<br>Bond Fund<br>(in EUR) | Nordea 1 -<br>Nordic Equity Fund<br>(in EUR) | Nordea 1 -<br>Nordic Equity Small<br>Cap Fund<br>(in EUR) |
|---|--|---|--|---|
| -   | 195,180,479.02                             | -   | 460,728,452.35                               | 68,285,109.03   |
| -   | -  | -   | -  | -   |
| 1,101,255,931.60  | -  | 59,698,041.34   | -  | -   |
| 88,273,904.59   | 48,730,376.11                              | 3,077,164.46  | 2,900,583.68                                 | 670,663.59  |
| 15,595,885.95   | 82,518.81                                  | 640,475.02  | 167.84                                       | 4.56  |
| -   | -  | -   | 4,160,328.27                                 | 1,035,699.09  |
| 2,481,371.50  | 1,215,642.57                               | 2,606,377.95  | 181,045.71                                   | 78,494.21   |
| 290,650.80  | 175,317.77                                 | 116,596.23  | -  | -   |
| -   | -  | -   | -  | -   |
| -   | 17,905,046.88                              | -   | -  | -   |
| -   | 8,054,489.39                               | -   | -  | -   |
| 170,365.92  | -  | -   | -  | -   |
| 2,091,537.67  | -  | -   | -  | -   |
| -   | -  | -   | -  | -   |
| 2,140,176.98  | 5,945,132.14                               | -   | -  | -   |
| -   | 3,504.98                                   | -   | -  | -   |
| <b>1,212,299,825.01</b>   | <b>277,292,507.67</b>                      | <b>66,138,655.00</b>                                    | <b>467,970,577.85</b>                        | <b>70,069,970.48</b>                                      |
| 2,093,163.15  | 853,298.05                                 | 33,029.01   | 2,055,532.85                                 | 335,384.75  |
| -   | -  | -   | -  | -   |
| -   | -  | 350,000.00  | 2,471,009.60                                 | -   |
| 142,782.33  | 5,348,874.85                               | 10,727.71   | 890,689.12                                   | 1,704,617.58  |
| -   | -  | -   | -  | -   |
| -   | 611,337.09                                 | -   | -  | -   |
| -   | 10,198,781.84                              | -   | -  | -   |
| -   | -  | -   | -  | -   |
| -   | -  | 76,067.41   | -  | -   |
| 4,229.04  | -  | 382.55  | 4,237.39                                     | 8,983.83  |
| <b>2,240,174.52</b>   | <b>17,012,291.83</b>                       | <b>470,206.68</b>                                       | <b>5,421,468.96</b>                          | <b>2,048,986.16</b>                                       |
| <b>1,210,059,650.49</b>   | <b>260,280,215.84</b>                      | <b>65,668,448.32</b>                                    | <b>462,549,108.89</b>                        | <b>68,020,984.32</b>                                      |
| 1,092,596,564.82  | 153,752,151.40                             | 60,072,374.42   | 392,071,022.20                               | 63,139,254.93   |

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

# Statement of Net Assets as of 31/12/2013

|   | Nordea 1 -<br>Nordic Ideas<br>Equity Fund<br>(in EUR) | Nordea 1 -<br>North American<br>All Cap Fund<br>(in USD) | Nordea 1 -<br>North American High<br>Yield Bond Fund<br>(in USD) |
|---|---|--|--|
| <b>Assets</b>   |   |  |  |
| Shares portfolio at market value (Note 2)                               | 28,928,138.38   | 1,660,206,338.70   | 538,203.40   |
| Funds portfolio at market value (Note 2)                                | -   | -  | -  |
| Bonds portfolio at market value (Note 2)                                | -   | -  | 111,250,109.97   |
| Cash at banks   | 802,571.51  | 16,741,501.84  | 2,978,493.79   |
| Dividends and interest receivable                                       | 14.17   | 2,577,719.20   | 1,871,980.43   |
| Receivable for investments sold   | 161,089.45  | -  | -  |
| Receivable for subscribed shares  | 268,925.81  | 9,609,997.02   | 217,473.00   |
| Net other receivable  | -   | -  | 16,449.36  |
| Receivable on swing factor (Note 12)                                    | -   | -  | -  |
| Unrealised gain on contracts for difference (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 exchange contracts (Note 2)                  | -   | 1,679,396.20   | 281,304.51   |
| Unrealised gain on foreign currencies receivables and payables (Note 2) | -   | 8,722.28   | -  |
|   | <b>30,160,739.32</b>                                  | <b>1,690,823,675.24</b>                                  | <b>117,154,014.46</b>  |
| <b>Liabilities</b>  |   |  |  |
| Accrued fees  | 109,567.42  | 5,447,581.82   | 211,534.53   |
| Interest payable  | -   | -  | -  |
| Payable for investments purchased                                       | 293,585.61  | -  | 409,847.39   |
| Payable for redeemed shares   | 55,205.24   | 2,073,251.67   | 165,654.09   |
| Net other payable   | 92.47   | -  | -  |
| 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 forward exchange contracts (Note 2)                  | -   | -  | -  |
| Unrealised loss on foreign currencies receivables and payables (Note 2) | 4,961.23  | -  | 0.30   |
|   | <b>463,411.97</b>                                     | <b>7,520,833.49</b>                                      | <b>787,036.31</b>  |
| <b>Net Assets</b>   | <b>29,697,327.35</b>                                  | <b>1,683,302,841.75</b>                                  | <b>116,366,978.15</b>  |
| Portfolio at acquisition cost   | 27,058,405.91   | 1,430,271,589.01   | 112,858,862.58   |

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

| Nordea 1 -<br>North American<br>Small Cap Fund<br>(in USD) | Nordea 1 -<br>North American<br>Value Fund<br>(in USD) | Nordea 1 -<br>Norwegian<br>Bond Fund<br>(in NOK) | Nordea 1 -<br>Norwegian<br>Equity Fund<br>(in NOK) | Nordea 1 -<br>Norwegian<br>Kroner Reserve<br>(in NOK) |
|--|--|--|--|---|
| 137,011,919.11   | 369,175,768.91   | -  | 367,635,120.66                                     | -   |
| -  | -  | -  | -  | -   |
| -  | -  | 5,534,765,264.00                                 | -  | 3,697,039,625.16                                      |
| 3,955,898.59   | 2,641,272.90   | 230,117,305.55                                   | 6,688,260.75                                       | 133,195,988.56  |
| 73,664.51  | 338,510.41   | 106,425,364.26                                   | 135,688.93   | 8,483,896.55  |
| -  | -  | -  | 556,972.20   | -   |
| 1,267,504.82   | 442,035.42   | 2,577,440.34                                     | 100,997.74   | 19,602,176.51   |
| -  | -  | 308,633.33                                       | -  | 2,341,861.10  |
| -  | -  | -  | -  | -   |
| -  | -  | -  | -  | -   |
| -  | -  | -  | -  | -   |
| -  | -  | -  | -  | -   |
| -  | -  | -  | -  | -   |
| 108,516.52   | 231,134.77   | -  | -  | -   |
| 2,208.69   | 478.68   | 27,509.36  | -  | 626.85  |
| <b>142,419,712.24</b>                                      | <b>372,829,201.09</b>                                  | <b>5,874,221,516.84</b>                          | <b>375,117,040.28</b>                              | <b>3,860,664,174.73</b>                               |
| 545,083.43   | 1,821,148.15   | 15,573,520.48                                    | 1,732,381.37                                       | 4,275,563.07  |
| -  | -  | -  | -  | -   |
| 3,173,399.22   | -  | -  | 19,004.75  | -   |
| 98,117.84  | 642,117.81   | 35,292,680.02                                    | 779,775.32   | 10,714,375.56   |
| 1,792.00   | -  | -  | 405.27   | -   |
| -  | -  | -  | -  | -   |
| -  | -  | -  | -  | -   |
| -  | -  | -  | -  | -   |
| -  | -  | -  | -  | -   |
| -  | -  | -  | 12.09  | -   |
| <b>3,818,392.49</b>  | <b>2,463,265.96</b>                                    | <b>50,866,200.50</b>                             | <b>2,531,578.80</b>                                | <b>14,989,938.63</b>                                  |
| <b>138,601,319.75</b>                                      | <b>370,365,935.13</b>                                  | <b>5,823,355,316.34</b>                          | <b>372,585,461.48</b>                              | <b>3,845,674,236.10</b>                               |
| 114,436,225.13   | 354,204,311.25   | 5,472,658,954.38                                 | 314,423,450.34                                     | 3,686,457,500.00                                      |

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

# Statement of Net Assets as of 31/12/2013

|   | Nordea 1 -<br>Polish Bond Fund<br>(Note 1d)<br>(in PLN) | Nordea 1 -<br>Polish Equity Fund<br>(Note 1d)<br>(in PLN) | Nordea 1 -<br>Senior Generations<br>Equity Fund<br>(in USD) |
|---|---|---|---|
| <b>Assets</b>   |   |   |   |
| Shares portfolio at market value (Note 2)                               | -   | 13,982,482.40   | 20,562,375.78   |
| Funds portfolio at market value (Note 2)                                | -   | -   | -   |
| Bonds portfolio at market value (Note 2)                                | 31,514,275.40   | 1,798,682.50  | -   |
| Cash at banks   | 1,223,099.00  | 1,224,694.52  | 250,176.76  |
| Dividends and interest receivable                                       | 863,879.64  | 2,325.32  | 10,495.52   |
| Receivable for investments sold   | 538,995.00  | -   | -   |
| Receivable for subscribed shares  | -   | 414.99  | 10,256.45   |
| Net other receivable  | -   | -   | -   |
| Receivable on swing factor (Note 12)                                    | -   | -   | -   |
| Unrealised gain on contracts for difference (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 exchange contracts (Note 2)                  | -   | -   | 15,554.10   |
| Unrealised gain on foreign currencies receivables and payables (Note 2) | -   | -   | -   |
|   | <b>34,140,249.04</b>                                    | <b>17,008,599.73</b>                                      | <b>20,848,858.61</b>  |
| <b>Liabilities</b>  |   |   |   |
| Accrued fees  | 148,077.66  | 57,598.43   | 100,399.80  |
| Interest payable  | -   | -   | -   |
| Payable for investments purchased                                       | -   | -   | -   |
| Payable for redeemed shares   | 1,355,536.26  | 151,214.94  | 3,137.79  |
| Net other payable   | 165.95  | -   | -   |
| Unrealised loss on credit default swaps (Note 2)                        | -   | -   | -   |
| Unrealised loss on futures (Note 2)                                     | -   | -   | -   |
| Unrealised loss on futures already cashed (Note 2)                      | -   | 2,120.00  | -   |
| Unrealised loss on forward exchange contracts (Note 2)                  | -   | -   | -   |
| Unrealised loss on foreign currencies receivables and payables (Note 2) | 802.19  | 1.07  | 0.16  |
|   | <b>1,504,582.06</b>                                     | <b>210,934.44</b>   | <b>103,537.75</b>   |
| <b>Net Assets</b>   | <b>32,635,666.98</b>                                    | <b>16,797,665.29</b>                                      | <b>20,745,320.86</b>  |
| Portfolio at acquisition cost   | 31,792,223.84   | 14,688,853.26   | 16,458,334.74   |

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

| Nordea 1 -<br>Stable Emerging Markets<br>Equity Fund<br>(in USD) | Nordea 1 -<br>Stable Equity<br>Long/Short Fund<br>(in EUR) | Nordea 1 -<br>Stable Return Fund<br>(in EUR) | Nordea 1 -<br>Swedish Bond Fund<br>(in SEK) | Nordea 1 -<br>Swedish Kroner<br>Reserve<br>(in SEK) |
|--|--|--|---|---|
| 183,904,066.79   | 128,710,628.55   | 443,078,249.89                               | -   | -   |
| -  | -  | -  | -   | -   |
| -  | -  | 355,834,917.26                               | 1,784,395,040.00                            | 1,644,178,028.58                                    |
| 2,684,840.51   | 27,580,963.82  | 23,404,375.44                                | 5,572,975.62                                | 24,159,856.78                                       |
| 664,690.45   | 164,728.76   | 5,888,124.93                                 | 27,823,588.35                               | 5,691,405.61  |
| 118,939.91   | 5,689,434.65   | 560,862.45                                   | 8,316,731.11                                | -   |
| 771,332.63   | 1,667,731.91   | 7,093,276.78                                 | 5,923,794.06                                | 5,229,675.68  |
| -  | -  | -  | -   | 422,241.67  |
| -  | -  | -  | -   | -   |
| -  | 17,159,230.24  | -  | -   | -   |
| -  | -  | 2,849,500.54                                 | -   | -   |
| -  | -  | -  | -   | -   |
| -  | -  | -  | -   | -   |
| -  | -  | -  | -   | -   |
| -  | 4,401,253.79   | 7,108,136.58                                 | -   | -   |
| 6,571.09   | -  | -  | -   | -   |
| <b>188,150,441.38</b>  | <b>185,373,971.72</b>                                      | <b>845,817,443.87</b>                        | <b>1,832,032,129.14</b>                     | <b>1,679,681,208.32</b>                             |
| 582,697.38   | 222,347.89   | 3,576,688.84                                 | 4,833,313.33                                | 1,835,554.00  |
| -  | -  | -  | -   | -   |
| 279,664.51   | 527,167.09   | 171,936.93                                   | -   | -   |
| 168,582.52   | 5,025,273.64   | 2,059,700.70                                 | 18,961,448.17                               | 24,315,357.38                                       |
| 466.06   | 430,255.55   | 45,749.40                                    | 110.44                                      | -   |
| -  | -  | -  | -   | -   |
| -  | 308,676.10   | 163,950.15                                   | -   | -   |
| -  | 8,513,314.08   | 3,050,022.51                                 | -   | -   |
| -  | -  | -  | -   | -   |
| -  | 17,421.17  | 5,308.09                                     | 12,126.13                                   | 27,911.01   |
| <b>1,031,410.47</b>  | <b>15,044,455.52</b>                                       | <b>9,073,356.62</b>                          | <b>23,806,998.07</b>                        | <b>26,178,822.39</b>                                |
| <b>187,119,030.91</b>  | <b>170,329,516.20</b>                                      | <b>836,744,087.25</b>                        | <b>1,808,225,131.07</b>                     | <b>1,653,502,385.93</b>                             |
| 182,092,938.63   | 121,087,408.90   | 789,273,327.60                               | 1,867,582,207.34                            | 1,642,269,219.75                                    |

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

# Statement of Net Assets as of 31/12/2013

|   | Nordea 1 -<br>Unconstrained<br>Bond Fund<br>(in USD) | Nordea 1 -<br>US Corporate<br>Bond Fund<br>(in USD) | Nordea 1 -<br>US High Yield<br>Bond Fund<br>(in USD) |
|---|--|---|--|
| <b>Assets</b>   |  |   |  |
| Shares portfolio at market value (Note 2)                               | -  | -   | 15,458,052.79  |
| Funds portfolio at market value (Note 2)                                | -  | -   | -  |
| Bonds portfolio at market value (Note 2)                                | 38,940,385.30  | 2,571,126,267.56                                    | 1,471,238,301.65                                     |
| Cash at banks   | 4,921,211.76   | 99,019,728.09                                       | 46,405,206.86  |
| Dividends and interest receivable                                       | 642,076.53   | 33,060,946.49                                       | 25,208,806.53  |
| Receivable for investments sold   | -  | -   | -  |
| Receivable for subscribed shares  | -  | 8,238,187.11  | 4,786,995.58   |
| Net other receivable  | -  | 105,000.00  | 68,520.83  |
| Receivable on swing factor (Note 12)                                    | -  | -   | -  |
| Unrealised gain on contracts for difference (Note 2)                    | -  | -   | -  |
| Unrealised gain on credit default swaps (Note 2)                        | -  | -   | -  |
| Unrealised gain on futures (Note 2)                                     | 31,404.20  | 1,773,018.33  | 152,919.80   |
| Unrealised gain on futures already cashed (Note 2)                      | 252,414.13   | 20,340,051.18                                       | 1,955,200.12   |
| Unrealised gain on interest rate swaps (Note 2)                         | -  | -   | -  |
| Unrealised gain on forward exchange contracts (Note 2)                  | 253,494.31   | 5,165,100.05  | 22,562,564.63  |
| Unrealised gain on foreign currencies receivables and payables (Note 2) | -  | -   | -  |
|   | <b>45,040,986.23</b>                                 | <b>2,738,828,298.81</b>                             | <b>1,587,836,568.79</b>                              |
| <b>Liabilities</b>  |  |   |  |
| Accrued fees  | 17,321.74  | 4,915,768.31  | 3,715,992.54   |
| Interest payable  | -  | -   | -  |
| Payable for investments purchased                                       | -  | -   | -  |
| Payable for redeemed shares   | -  | 3,592,229.46  | 4,349,122.67   |
| Net other payable   | -  | -   | -  |
| 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 forward exchange contracts (Note 2)                  | -  | -   | -  |
| Unrealised loss on foreign currencies receivables and payables (Note 2) | -  | 4,218.71  | 1,127.80   |
|   | <b>17,321.74</b>                                     | <b>8,512,216.48</b>                                 | <b>8,066,243.01</b>                                  |
| <b>Net Assets</b>   | <b>45,023,664.49</b>                                 | <b>2,730,316,082.33</b>                             | <b>1,579,770,325.78</b>                              |
| Portfolio at acquisition cost   | 39,099,221.64  | 2,561,158,673.45                                    | 1,407,352,103.88                                     |

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



| <b>Nordea 1 -<br/>US Total Return<br/>Bond Fund<br/>(in USD)</b> |   |
|--|---|
| -  | - |
| -  | - |
| 1,211,690,218.75   | - |
| 46,220,970.07  | - |
| 4,348,577.96   | - |
| -  | - |
| 1,745,300.15   | - |
| -  | - |
| -  | - |
| -  | - |
| -  | - |
| -  | - |
| 4,177,067.26   | - |
| 31.22  | - |
| <b>1,268,182,165.41</b>  | - |
| 3,465,119.14   | - |
| -  | - |
| 5,406,055.04   | - |
| -  | - |
| -  | - |
| -  | - |
| -  | - |
| -  | - |
| <b>8,871,174.18</b>  | - |
| <b>1,259,310,991.23</b>  | - |
| 1,265,579,996.00   | - |

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

# Statement of Operations and Changes in Net Assets for the year ended 31/12/2013

|  | Combined Statement<br>(in EUR) | Nordea 1 -<br>African Equity Fund<br>(in EUR) | Nordea 1 -<br>Alpha 15<br>(Note 1c)<br>(in EUR) |
|--|--------------------------------|---|---|
| <b>Net assets at the beginning of the year</b>                         | <b>16,362,074,731.37</b>       | <b>48,976,561.52</b>                          | <b>42,219,771.16</b>                            |
| <b>Revaluation difference on opening net assets (Note 2)</b>           | <b>(543,506,454.77)</b>        | -   | -   |
| <b>Combined opening net assets at year-end rate</b>                    | <b>15,818,568,276.60</b>       | -   | -   |
| <b>Income</b>  |                                |   |   |
| Net dividends (Note 2)   | 130,443,102.36                 | 1,384,670.98                                  | 3,404,405.12                                    |
| Net interest on bonds  | 595,224,893.52                 | 187.54  | -   |
| Net interest on banks  | 7,518.20                       | 135.06  | (363,782.55)                                    |
| Net interest on derivatives  | 17,571,548.96                  | -   | 2,451,988.04                                    |
| Other income   | 5.09                           | 0.03  | -   |
| Income on stock lending (Note 6)                                       | 5,300,394.47                   | -   | -   |
| Swing factor (Note 12)   | (9,395,730.44)                 | -   | -   |
|  | <b>739,151,732.16</b>          | <b>1,384,993.61</b>                           | <b>5,492,610.61</b>                             |
| <b>Expenses</b>  |                                |   |   |
| Audit, legal, registration, board of directors and other fees          | 2,481,308.52                   | 7,136.53                                      | 12,516.50                                       |
| Central administration fees (Note 3)                                   | 30,293,529.41                  | 95,324.53                                     | 57,548.60                                       |
| Custodian fees (Note 4)  | 11,683,741.91                  | 64,028.60                                     | 31,643.94                                       |
| Distribution fees E-shares and HE-shares                               | 2,961,327.78                   | 7,207.34                                      | 757   |
| Investment management fees (Note 3)                                    | 148,045,455.47                 | 916,933.70                                    | 605,770.95                                      |
| Other expenses   | 11,500.00                      | -   | -   |
| Performance fees (Note 3)  | 2,251,354.75                   | -   | 37,414.07                                       |
| Printing, publication and internet                                     | 3,199,413.91                   | 11,993.27                                     | 5.76  |
| Taxe d'abonnement (Note 5)   | 6,178,609.80                   | 20,990.25                                     | 12,843.13                                       |
| Transaction related costs  | 2,993,625.61                   | -   | 447,421.10                                      |
|  | <b>210,099,867.19</b>          | <b>1,123,614.22</b>                           | <b>1,205,171.62</b>                             |
| <b>Net income/(loss)</b>   | <b>529,051,864.97</b>          | <b>261,379.39</b>                             | <b>4,287,438.99</b>                             |
| Net realised gain/(loss) on securities                                 | 368,690,569.88                 | 1,895,405.36                                  | 2,544,647.96                                    |
| Net realised gain/(loss) on contracts for difference                   | 16,956,837.06                  | -   | 5,539,077.97                                    |
| Net realised gain/(loss) on credit default swaps                       | 3,198,397.31                   | -   | (1,429,386.36)                                  |
| Net realised gain/(loss) on futures                                    | (118,870,785.25)               | -   | (35,284,021.48)                                 |
| Net realised gain/(loss) on interest rate swaps                        | 275,899.79                     | -   | -   |
| Net realised gain/(loss) on options                                    | (331.00)                       | -   | -   |
| Net realised gain/(loss) on forward exchange contracts                 | 143,691,721.73                 | -   | (2,447,169.36)                                  |
| Net realised gain/(loss) on foreign currencies                         | (8,298,791.87)                 | (191,551.46)                                  | (1,250,074.79)                                  |
| <b>Net realised gain/(loss)</b>  | <b>934,695,382.62</b>          | <b>1,965,233.29</b>                           | <b>(28,039,487.07)</b>                          |
| Changes in unrealised gain/(loss) on securities                        | 277,095,857.15                 | (788,273.47)                                  | 7,727,870.71                                    |
| Changes in unrealised gain/(loss) on contracts for difference          | 50,841,803.65                  | -   | 16,355,196.64                                   |
| Changes in unrealised gain/(loss) on credit default swaps              | 41,333,987.26                  | -   | 7,425,899.80                                    |
| Changes in unrealised gain/(loss) on futures                           | (8,792,301.86)                 | -   | (9,614,394.01)                                  |
| Changes in unrealised gain/(loss) on interest rate swaps               | 659,986.55                     | -   | -   |
| Changes in unrealised gain/(loss) on forward exchange contracts        | (45,644,252.17)                | -   | (2,321,915.09)                                  |
| Changes in unrealised gain/(loss) on foreign currencies                | (16,734.73)                    | 1,085.77                                      | 1,421.67  |
| Changes in unrealised gain/(loss) on repurchase agreements             | (5,123.92)                     | -   | -   |
| <b>Net increase/(decrease) in net assets as a result of operations</b> | <b>1,250,168,604.55</b>        | <b>1,178,045.59</b>                           | <b>(8,465,407.35)</b>                           |
| <b>Movements in capital</b>  |                                |   |   |
| Proceeds from shares issued  | 13,370,220,512.86              | 36,447,120.65                                 | 134,264,438.46                                  |
| Payments for shares redeemed   | (9,202,367,133.39)             | (35,100,775.28)                               | (6,618,857.34)                                  |
| Dividends paid   | (16,326,162.11)                | -   | -   |
| <b>Net assets at the end of the year</b>                               | <b>21,220,264,098.50</b>       | <b>51,500,952.48</b>                          | <b>161,399,944.93</b>                           |
| <b>TER for the year (Note 8)</b>                                       |                                |   |   |
| AP-Shares  |                                |   |   |
| BP-Shares  |                                | 2.38%   | 2.11%   |
| E-Shares   |                                | 3.13%   | 2.76%   |
| <b>Performance fee for the year (Note 3)</b>                           |                                |   |   |
| AP-Shares  |                                |   |   |
| BP-Shares  |                                |   | 0.11%   |
| E-Shares   |                                |   |   |

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

| Nordea 1 -<br>Asian Focus Equity Fund<br>(Note 1c)<br>(in USD) | Nordea 1 -<br>Brazilian Equity Fund<br>(in USD) | Nordea 1 -<br>Chinese Equity Fund<br>(in USD) | Nordea 1 -<br>Climate and Environment<br>Equity Fund<br>(in EUR) | Nordea 1 -<br>Danish Bond Fund<br>(in DKK) |
|--|---|---|--|--|
| <b>130,864,308.47</b>  | <b>17,155,115.31</b>                            | -   | <b>26,470,981.65</b>   | <b>385,432,015.77</b>                      |
| -  | -   | -   | -  | -  |
| -  | -   | -   | -  | -  |
| 3,052,777.56   | 342,836.51                                      | 52,837.93                                     | 377,598.48   | -  |
| (13.74)  | (993.48)  | 1.34  | 316.66   | 7760,501.48                                |
| -  | -   | -   | -  | (2,122.46)                                 |
| 0.14   | 0.04  | -   | 0.04   | 0.03                                       |
| 16,422.34  | -   | -   | 83,647.45  | 11,247.45                                  |
| -  | -   | -   | -  | -  |
| <b>3,069,186.30</b>  | <b>341,843.07</b>                               | <b>52,839.27</b>                              | <b>461,562.63</b>  | <b>7,769,626.50</b>                        |
| 17,801.04  | 1,769.55  | 2,694.62                                      | 5,090.64   | 42,009.12                                  |
| 254,581.36   | 21,951.88                                       | 8,239.48                                      | 68,515.74  | 538,594.47                                 |
| 135,768.42   | 18,656.17                                       | 15,510.45                                     | 35,674.81  | 298,698.59                                 |
| 3,995.72   | 7,633.99  | 1.47  | 1,810.25   | 165,023.42                                 |
| 1,715,328.99   | 203,244.45                                      | 39.83   | 498,807.34   | 1,617,440.45                               |
| -  | -   | -   | -  | -  |
| -  | -   | -   | -  | -  |
| 33,751.88  | 3,112.56  | 0.59  | 9,826.92   | 79,228.90                                  |
| 54,313.49  | 5,048.44  | 6,878.49                                      | 17,062.37  | 120,818.78                                 |
| 63,243.60  | 135,435.25                                      | 3,636.21                                      | -  | 3,118.94                                   |
| <b>2,278,784.50</b>  | <b>396,852.29</b>                               | <b>37,001.14</b>                              | <b>636,788.07</b>  | <b>2,864,932.67</b>                        |
| <b>790,401.80</b>  | <b>(55,009.22)</b>                              | <b>15,838.13</b>                              | <b>(175,225.44)</b>  | <b>4,904,693.83</b>                        |
| 13,447,723.51  | 456,380.68                                      | (228,144.22)                                  | 3,541,135.93   | 4,372,968.30                               |
| -  | -   | -   | -  | -  |
| -  | -   | -   | -  | -  |
| -  | -   | -   | -  | -  |
| -  | -   | -   | -  | -  |
| 15,581.82  | 44,801.76                                       | -   | -  | -  |
| (148,225.33)   | (48,739.30)                                     | (9,433.57)                                    | 25,150.20  | (929.79)                                   |
| <b>14,105,481.80</b>   | <b>397,433.92</b>                               | <b>(221,739.66)</b>                           | <b>3,391,060.69</b>  | <b>9,276,732.34</b>                        |
| (11,662,623.54)  | (1,749,999.75)                                  | 899,125.38                                    | 3,511,217.36   | (15,222,292.60)                            |
| -  | -   | -   | -  | -  |
| -  | -   | -   | -  | -  |
| -  | -   | -   | -  | -  |
| (7,491.43)   | 7,735.99  | -   | -  | -  |
| 481.54   | (317.59)  | (4,103.90)                                    | 2,680.64   | 207.25                                     |
| -  | -   | -   | -  | -  |
| <b>2,435,848.37</b>  | <b>(1,345,147.43)</b>                           | <b>673,281.82</b>                             | <b>6,904,958.69</b>  | <b>(5,945,353.01)</b>                      |
| 16,634,024.70  | 14,612,065.43                                   | 286,568,916.25                                | 26,257,695.75  | 32,083,178.59                              |
| (51,932,360.15)  | (21,515,580.79)                                 | (12,308,774.40)                               | (20,997,370.94)  | (200,233,165.81)                           |
| (6,231.74)   | -   | -   | -  | -  |
| <b>97,995,589.65</b>   | <b>8,906,452.52</b>                             | <b>274,933,423.67</b>                         | <b>38,636,265.15</b>   | <b>211,336,675.54</b>                      |
| 2.01%  |   |   |  |  |
| 1.93%  | 2.25%   | 2.57%   | 1.91%  | 1.00%                                      |
| 2.68%  | 3.01%   | 3.05%   | 2.66%  | 1.75%                                      |

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

# Statement of Operations and Changes in Net Assets for the year ended 31/12/2013

|  | Nordea 1 -<br>Danish Kroner Reserve<br>(in DKK) | Nordea 1 -<br>Danish Mortgage<br>Bond Fund<br>(in DKK) | Nordea 1 -<br>Emerging Consumer<br>Fund<br>(in EUR) |
|--|---|--|---|
| <b>Net assets at the beginning of the year</b>                         | <b>188,021,023.78</b>                           | <b>4,427,786,656.89</b>                                | <b>254,233,412.48</b>                               |
| <b>Revaluation difference on opening net assets (Note 2)</b>           | -   | -  | -   |
| <b>Combined opening net assets at year-end rate</b>                    | -   | -  | -   |
| <b>Income</b>  |   |  |   |
| Net dividends (Note 2)   | -   | -  | 3,984,161.72  |
| Net interest on bonds  | 2,462,561.17                                    | 111,854,705.11   | -   |
| Net interest on banks  | (574.89)  | (5,179.87)   | (81.48)   |
| Net interest on derivatives  | -   | (890,487.65)   | -   |
| Other income   | 0.35  | 0.37   | 0.12  |
| Income on stock lending (Note 6)                                       | -   | 43,033.62  | 307,605.73  |
| Swing factor (Note 12)   | -   | -  | -   |
|  | <b>2,461,986.63</b>                             | <b>111,002,071.58</b>                                  | <b>4,291,686.09</b>                                 |
| <b>Expenses</b>  |   |  |   |
| Audit, legal, registration, board of directors and other fees          | 23,221.90                                       | 503,259.29   | 33,764.16   |
| Central administration fees (Note 3)                                   | 276,254.49                                      | 6,204,027.31   | 446,090.20  |
| Custodian fees (Note 4)  | -   | 3,068,157.04   | 281,976.27  |
| Distribution fees E-shares and HE-shares                               | 96,804.66                                       | 388,974.92   | 62,918.40   |
| Investment management fees (Note 3)                                    | 186,658.37                                      | 16,773,901.84  | 3,123,596.17  |
| Other expenses   | -   | -  | -   |
| Performance fees (Note 3)  | -   | -  | -   |
| Printing, publication and internet                                     | 44,183.56                                       | 450,543.92   | 46,290.46   |
| Taxe d'abonnement (Note 5)   | 70,050.73                                       | 976,963.54   | 86,351.38   |
| Transaction related costs  | 3,302.23  | 31,228.83  | -   |
|  | <b>700,475.94</b>                               | <b>28,397,056.69</b>                                   | <b>4,080,987.04</b>                                 |
| <b>Net income/(loss)</b>   | <b>1,761,510.69</b>                             | <b>82,605,014.89</b>                                   | <b>210,699.05</b>                                   |
| Net realised gain/(loss) on securities                                 | (2,241,721.18)                                  | 20,482,333.99  | 14,128,719.74                                       |
| Net realised gain/(loss) on contracts for difference                   | -   | -  | -   |
| Net realised gain/(loss) on credit default swaps                       | -   | -  | -   |
| Net realised gain/(loss) on futures                                    | -   | 2,078,871.96   | -   |
| Net realised gain/(loss) on interest rate swaps                        | -   | 1,090,990.74   | -   |
| Net realised gain/(loss) on options                                    | -   | -  | -   |
| Net realised gain/(loss) on forward exchange contracts                 | -   | 876,506.55   | (1,378.02)  |
| Net realised gain/(loss) on foreign currencies                         | 277.58  | (167,692.70)   | (146,174.52)  |
| <b>Net realised gain/(loss)</b>  | <b>(479,932.91)</b>                             | <b>106,966,025.43</b>                                  | <b>14,191,866.25</b>                                |
| Changes in unrealised gain/(loss) on securities                        | 539,203.54                                      | (122,866,189.30)                                       | 8,446,911.40  |
| 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                           | -   | 414,604.96   | -   |
| Changes in unrealised gain/(loss) on interest rate swaps               | -   | 4,305,034.10   | -   |
| Changes in unrealised gain/(loss) on forward exchange contracts        | -   | (786,969.51)   | (98.39)   |
| Changes in unrealised gain/(loss) on foreign currencies                | 213.01  | 1,310.97   | (484.85)  |
| Changes in unrealised gain/(loss) on repurchase agreements             | -   | -  | -   |
| <b>Net increase/(decrease) in net assets as a result of operations</b> | <b>59,483.64</b>                                | <b>(11,966,183.35)</b>                                 | <b>22,638,194.41</b>                                |
| <b>Movements in capital</b>  |   |  |   |
| Proceeds from shares issued  | 23,791,691.57                                   | 969,187,004.87   | 103,561,939.90                                      |
| Payments for shares redeemed   | (88,320,581.44)                                 | (1,845,947,365.03)                                     | (147,026,259.64)                                    |
| Dividends paid   | -   | (49,187,850.60)  | (392,829.21)  |
| <b>Net assets at the end of the year</b>                               | <b>123,551,617.55</b>                           | <b>3,489,872,262.78</b>                                | <b>233,014,457.94</b>                               |

## TER for the year (Note 8)

|           |       |       |       |
|-----------|-------|-------|-------|
| AP-Shares |       | 0.96% |       |
| BP-Shares | 0.40% | 0.96% | 1.91% |
| E-Shares  | 1.14% | 1.71% | 2.67% |

## Performance fee for the year (Note 3)

|           |  |
|-----------|--|
| AP-Shares |  |
| BP-Shares |  |
| E-Shares  |  |

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

| Nordea 1 -<br>Emerging Market Blend<br>Bond Fund<br>(in USD) | Nordea 1 -<br>Emerging Market<br>Bond Fund<br>(in USD) | Nordea 1 -<br>Emerging Market<br>Corporate Bond Fund<br>(in USD) | Nordea 1 -<br>Emerging Market Local<br>Debt Fund<br>(in USD) | Nordea 1 -<br>Emerging Markets<br>Focus Equity Fund<br>(in USD) |
|--|--|--|--|---|
| 36,230,901.68  | 289,451,065.66   | 214,876,950.73   | 33,304,472.65  | 6,880,912.63  |
| -  | -  | -  | -  | -   |
| -  | -  | -  | -  | -   |
| (1,704.50)   | -  | -  | (1,823.79)   | 135,913.49  |
| 5,411,017.60   | 15,855,651.48  | 19,438,430.30  | 1,829,150.00   | -   |
| 2,849.63   | 995.17   | 316.58   | 6,665.78   | 631.47  |
| -  | -  | -  | 4.50   | -   |
| 0.02   | -  | 0.02   | 0.02   | 0.01  |
| -  | -  | -  | -  | 920.40  |
| -  | -  | -  | -  | -   |
| <b>5,412,162.75</b>  | <b>15,856,646.65</b>                                   | <b>19,438,746.90</b>   | <b>1,833,996.51</b>  | <b>137,465.37</b>   |
| 9,683.89   | 37,033.23  | 44,027.04  | 3,490.02   | 1,177.86  |
| 82,562.50  | 502,050.68   | 594,020.70   | 50,982.67  | 15,580.64   |
| 48,297.07  | 70,000.47  | 96,704.97  | 35,337.51  | 9,358.58  |
| 15.77  | 11.04  | 21,583.17  | 9.30   | 219.41  |
| 371,843.37   | 2,297,428.60   | 3,198,385.29   | 263,792.87   | 117,633.58  |
| -  | -  | -  | -  | -   |
| -  | -  | -  | -  | -   |
| 32.72  | 62,811.31  | 52,225.76  | 249.53   | 2,332.39  |
| 9,249.27   | 103,581.23   | 105,404.97   | 3,515.10   | 4,471.47  |
| 213,827.09   | 28,061.97  | 19,035.65  | 4,557.62   | 18,113.81   |
| <b>735,511.68</b>  | <b>3,100,978.53</b>                                    | <b>4,131,387.55</b>  | <b>361,934.62</b>  | <b>168,887.74</b>   |
| <b>4,676,651.07</b>  | <b>12,755,668.12</b>                                   | <b>15,307,359.35</b>   | <b>1,472,061.89</b>  | <b>(31,422.37)</b>  |
| (1,462,388.56)   | 448,581.01   | (16,514,615.93)  | 391,860.17   | 98,517.28   |
| -  | -  | -  | -  | -   |
| -  | -  | -  | -  | -   |
| -  | -  | -  | 61,249.75  | -   |
| -  | -  | -  | -  | -   |
| -  | -  | -  | -  | -   |
| 654,649.87   | 7,498,024.68   | 1,875,140.89   | (64,081.70)  | -   |
| (62,669.72)  | 11,366.79  | 64,111.04  | (12,876.19)  | 7,171.45  |
| <b>3,806,242.66</b>  | <b>20,713,640.60</b>                                   | <b>731,995.35</b>  | <b>1,848,213.92</b>  | <b>74,266.36</b>  |
| (13,093,694.21)  | (21,451,103.57)  | (15,576,951.46)  | (5,086,174.38)   | 115,757.26  |
| -  | -  | -  | -  | -   |
| -  | -  | -  | -  | -   |
| -  | -  | -  | -  | -   |
| -  | -  | -  | 54.76  | -   |
| 100,994.30   | (7,881,622.78)   | (2,455,561.33)   | (1,421.64)   | -   |
| 1,799.49   | 9.76   | (203.28)   | 91.94  | (191.55)  |
| -  | -  | -  | -  | -   |
| <b>(9,184,657.76)</b>  | <b>(8,619,075.99)</b>                                  | <b>(17,300,720.72)</b>   | <b>(3,239,235.40)</b>  | <b>189,832.07</b>   |
| 87,039,182.20  | 259,316,688.88   | 433,284,055.89   | 1,229,709.94   | 9,656,890.99  |
| (349,449.41)   | (296,914,525.04)                                       | (353,753,889.00)   | (406,490.34)   | (907,173.13)  |
| -  | -  | -  | -  | -   |
| <b>113,735,976.71</b>  | <b>243,234,153.51</b>                                  | <b>277,106,396.90</b>  | <b>30,888,456.85</b>   | <b>15,820,462.56</b>  |

|       |       |       |       |       |
|-------|-------|-------|-------|-------|
|       |       | 1.55% |       |       |
| 1.57% | 1.34% | 1.53% | 1.62% | 1.94% |
| 2.22% | 2.04% | 2.29% | 2.28% | 2.95% |

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

# Statement of Operations and Changes in Net Assets for the year ended 31/12/2013

|  | Nordea 1 -<br>Emerging Markets<br>Small Cap Fund<br>(in USD) | Nordea 1 -<br>Emerging Stars<br>Equity Fund<br>(in USD) | Nordea 1 -<br>Euro Bank Debt Fund<br>(in EUR) |
|--|--|---|---|
| <b>Net assets at the beginning of the year</b>                         | -  | 425,597,233.00  | 27,686,621.56                                 |
| <b>Revaluation difference on opening net assets (Note 2)</b>           | -  | -   | -   |
| <b>Combined opening net assets at year-end rate</b>                    | -  | -   | -   |
| <b>Income</b>  |  |   |   |
| Net dividends (Note 2)   | 26,732.35  | 10,224,953.85   | -   |
| Net interest on bonds  | -  | -   | 1,554,549.82                                  |
| Net interest on banks  | (956.00)   | 9,178.83  | 102.78  |
| Net interest on derivatives  | -  | -   | 46,421.72                                     |
| Other income   | -  | 0.08  | 0.06  |
| Income on stock lending (Note 6)                                       | -  | 104,007.78  | 6,854.29                                      |
| Swing factor (Note 12)   | -  | -   | 442,226.47                                    |
|  | <b>25,776.35</b>   | <b>10,338,140.54</b>                                    | <b>2,050,155.14</b>                           |
| <b>Expenses</b>  |  |   |   |
| Audit, legal, registration, board of directors and other fees          | 214.60   | 78,340.22   | 3,913.20                                      |
| Central administration fees (Note 3)                                   | 1,582.52   | 984,891.38  | 48,437.57                                     |
| Custodian fees (Note 4)  | 1,415.44   | 525,640.59  | 9,645.63                                      |
| Distribution fees E-shares and HE-shares                               | 0.79   | 8,704.06  | 1,223.08                                      |
| Investment management fees (Note 3)                                    | 8,448.70   | 7,368,529.21  | 189,453.64                                    |
| Other expenses   | -  | -   | -   |
| Performance fees (Note 3)  | -  | -   | -   |
| Printing, publication and internet                                     | 156.35   | 126,452.08  | 713.74  |
| Taxe d'abonnement (Note 5)   | 1,378.59   | 225,676.82  | 4,782.54                                      |
| Transaction related costs  | 9,079.16   | 58,994.10   | 4,077.23                                      |
|  | <b>22,276.15</b>   | <b>9,377,228.46</b>                                     | <b>262,246.63</b>                             |
| <b>Net income/(loss)</b>   | <b>3,500.20</b>  | <b>960,912.08</b>                                       | <b>1,787,908.51</b>                           |
| Net realised gain/(loss) on securities                                 | (45,943.39)  | (13,665,464.58)   | 3,050,508.42                                  |
| Net realised gain/(loss) on contracts for difference                   | -  | -   | -   |
| Net realised gain/(loss) on credit default swaps                       | -  | -   | (199,407.44)                                  |
| Net realised gain/(loss) on futures                                    | -  | -   | (4,000.00)                                    |
| Net realised gain/(loss) on interest rate swaps                        | -  | -   | -   |
| Net realised gain/(loss) on options                                    | -  | -   | -   |
| Net realised gain/(loss) on forward exchange contracts                 | -  | 37,244.69   | 178,257.57                                    |
| Net realised gain/(loss) on foreign currencies                         | (13,867.31)  | (519,957.67)  | (4,347.05)                                    |
| <b>Net realised gain/(loss)</b>  | <b>(56,310.50)</b>   | <b>(13,187,265.48)</b>                                  | <b>4,798,920.01</b>                           |
| Changes in unrealised gain/(loss) on securities                        | (222,735.45)   | 15,146,194.47   | 698,291.25                                    |
| Changes in unrealised gain/(loss) on contracts for difference          | -  | -   | -   |
| Changes in unrealised gain/(loss) on credit default swaps              | -  | -   | 460,935.12                                    |
| Changes in unrealised gain/(loss) on futures                           | -  | -   | 225,350.00                                    |
| Changes in unrealised gain/(loss) on interest rate swaps               | -  | -   | -   |
| Changes in unrealised gain/(loss) on forward exchange contracts        | -  | 7,662.77  | 77,316.57                                     |
| Changes in unrealised gain/(loss) on foreign currencies                | (461.29)   | (5,385.13)  | 0.27  |
| Changes in unrealised gain/(loss) on repurchase agreements             | -  | -   | (5,123.92)                                    |
| <b>Net increase/(decrease) in net assets as a result of operations</b> | <b>(279,507.24)</b>  | <b>1,961,206.63</b>                                     | <b>6,265,689.30</b>                           |
| <b>Movements in capital</b>  |  |   |   |
| Proceeds from shares issued  | 27,450,156.86  | 468,525,892.43  | 23,079,172.24                                 |
| Payments for shares redeemed   | (47,816.68)  | (277,196,582.07)  | (7,453,979.02)                                |
| Dividends paid   | -  | -   | -   |
| <b>Net assets at the end of the year</b>                               | <b>27,122,832.94</b>   | <b>618,887,749.99</b>                                   | <b>49,577,504.08</b>                          |

## TER for the year (Note 8)

|           |       |       |       |
|-----------|-------|-------|-------|
| AP-Shares |       |       |       |
| BP-Shares | 2.08% | 1.89% | 1.33% |
| E-Shares  | 2.84% | 2.63% | 2.12% |

## Performance fee for the year (Note 3)

|           |  |  |  |
|-----------|--|--|--|
| AP-Shares |  |  |  |
| BP-Shares |  |  |  |
| E-Shares  |  |  |  |

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

| Nordea 1 -<br>Euro Diversified<br>Corporate Bond Fund<br>(in EUR) | Nordea 1 -<br>European Corporate<br>Bond Fund<br>(in EUR) | Nordea 1 -<br>European Corporate<br>Bond Fund Plus<br>(in EUR) | Nordea 1 -<br>European Covered<br>Bond Fund<br>(in EUR) | Nordea 1 -<br>European Cross<br>Credit Fund<br>(in EUR) |
|---|---|--|---|---|
| 75,172,509.08   | 504,585,106.05  | 89,027,889.85  | 79,167,488.53   | 478,282,465.35  |
| -   | -   | -  | -   | -   |
| -   | -   | -  | -   | -   |
| -   | -   | -  | -   | -   |
| 3,050,983.01  | 17,979,318.23   | 3,394,827.25   | 2,714,333.18  | 42,015,751.85   |
| 21.05   | 937.24  | 140.08   | (86.29)   | 741.32  |
| -   | 499,401.88  | 144,296.37   | (10,027.84)   | -   |
| -   | 0.06  | -  | 0.07  | 0.19  |
| 9,406.54  | 77,830.71   | 13,680.33  | 12,553.53   | 184,225.32  |
| -   | -   | -  | -   | -   |
| <b>3,060,410.60</b>   | <b>18,557,488.12</b>                                      | <b>3,552,944.03</b>  | <b>2,716,772.65</b>                                     | <b>42,200,718.68</b>                                    |
| 8,145.94  | 64,740.98   | 9,266.72   | 11,850.56   | 93,713.62   |
| 3,748.01  | 707,244.62  | 17,761.55  | 90,099.11   | 1,149,557.14  |
| 33,889.98   | 129,097.19  | 38,911.74  | 67,932.21   | 205,863.45  |
| 135.27  | 15,683.57   | -  | 65,341.04   | 8,652.73  |
| 11,783.04   | 2,149,640.74  | 54,387.54  | 271,626.77  | 5,299,613.90  |
| -   | -   | -  | -   | -   |
| -   | -   | -  | -   | -   |
| 584.28  | 95,963.59   | -  | 12,171.74   | 102,985.32  |
| 8,367.95  | 168,694.45  | 8,710.76   | 26,039.46   | 214,724.70  |
| -   | -   | -  | 788.75  | 10,518.01   |
| <b>66,654.47</b>  | <b>3,331,065.14</b>                                       | <b>129,038.31</b>  | <b>545,849.64</b>                                       | <b>7,085,628.87</b>                                     |
| <b>2,993,756.13</b>   | <b>15,226,422.98</b>                                      | <b>3,423,905.72</b>  | <b>2,170,923.01</b>                                     | <b>35,115,089.81</b>                                    |
| 87,974.91   | 3,669,686.47  | 1,238,790.83   | 2,799,327.37  | (1,733,496.34)  |
| -   | -   | -  | -   | -   |
| -   | 2,242,941.53  | 651,566.57   | 457,965.00  | -   |
| -   | -   | -  | (66,380.01)   | -   |
| -   | -   | -  | 129,640.73  | -   |
| -   | -   | -  | -   | -   |
| (285,727.16)  | (2,554,831.03)  | -  | 48,092.35   | (1,301,564.26)  |
| (45.09)   | (1,278.58)  | -  | 66,168.70   | (791,495.12)  |
| <b>2,795,958.79</b>   | <b>18,582,941.37</b>                                      | <b>5,314,263.12</b>  | <b>5,605,737.15</b>                                     | <b>31,288,534.09</b>                                    |
| (1,213,228.50)  | (8,079,174.93)  | (1,955,068.31)   | (2,020,923.47)  | 4,999,000.65  |
| -   | -   | -  | -   | -   |
| -   | (421,883.05)  | (67,427.20)  | (522,414.66)  | -   |
| -   | -   | -  | (13,250.00)   | -   |
| -   | -   | -  | 82,810.65   | -   |
| (608,326.67)  | (5,804,956.30)  | -  | (35,413.55)   | (844,715.29)  |
| -   | 1,041.95  | -  | (2.73)  | 44.47   |
| -   | -   | -  | -   | -   |
| <b>974,403.62</b>   | <b>4,277,969.04</b>                                       | <b>3,291,767.61</b>  | <b>3,096,543.39</b>                                     | <b>35,442,863.92</b>                                    |
| 945,294.66  | 171,193,265.53  | 12,523,886.51  | 55,596,962.46   | 664,410,414.32  |
| (820,668.57)  | (253,142,439.59)  | (16,235,709.46)  | (36,036,045.93)   | (334,651,571.37)  |
| -   | (454,426.64)  | -  | -   | (9,975.18)  |
| <b>76,271,538.79</b>  | <b>426,459,474.39</b>                                     | <b>88,607,834.51</b>   | <b>101,824,948.45</b>                                   | <b>843,474,197.04</b>                                   |

|       |       |  |       |       |
|-------|-------|--|-------|-------|
|       |       |  |       | 1.34% |
| 0.93% | 0.91% |  | 0.96% | 1.32% |
| 1.66% | 1.66% |  | 1.71% | 2.09% |

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

# Statement of Operations and Changes in Net Assets for the year ended 31/12/2013

|  | Nordea 1 -<br>European High Yield<br>Bond Fund<br>(in EUR) | Nordea 1 -<br>European High Yield<br>Bond Fund II<br>(in EUR) | Nordea 1 -<br>European Low CDS<br>Government Bond Fund<br>(in EUR) |
|--|--|---|--|
| <b>Net assets at the beginning of the year</b>                         | <b>1,357,124,608.75</b>                                    | <b>294,815,044.08</b>   | <b>23,033,887.99</b>   |
| <b>Revaluation difference on opening net assets (Note 2)</b>           | -  | -   | -  |
| <b>Combined opening net assets at year-end rate</b>                    | -  | -   | -  |
| <b>Income</b>  |  |   |  |
| Net dividends (Note 2)   | -  | -   | -  |
| Net interest on bonds  | 101,371,075.63   | 18,129,975.76   | 794,057.82   |
| Net interest on banks  | 8,812.82   | 1,626.69  | 10,237.63  |
| Net interest on derivatives  | 8,055,557.23   | 1,266,877.82  | -  |
| Other income   | 0.46   | -   | 0.08   |
| Income on stock lending (Note 6)                                       | -  | -   | 115.12   |
| Swing factor (Note 12)   | -  | -   | -  |
|  | <b>109,435,446.14</b>                                      | <b>19,398,480.27</b>  | <b>804,410.65</b>  |
| <b>Expenses</b>  |  |   |  |
| Audit, legal, registration, board of directors and other fees          | 210,877.12   | 34,993.70   | 3,685.60   |
| Central administration fees (Note 3)                                   | 2,821,323.16   | 238,737.68  | 27,299.01  |
| Custodian fees (Note 4)  | 385,081.68   | 84,116.79   | 8,497.10   |
| Distribution fees E-shares and HE-shares                               | 214,661.93   | 14,247.35   | 25,824.15  |
| Investment management fees (Note 3)                                    | 11,444,298.32  | 1,059,454.17  | 98,884.80  |
| Other expenses   | -  | -   | -  |
| Performance fees (Note 3)  | -  | -   | -  |
| Printing, publication and internet                                     | 213,904.34   | 17,927.23   | 3,208.55   |
| Taxe d'abonnement (Note 5)   | 463,379.52   | 54,927.15   | 7,003.07   |
| Transaction related costs  | 191.25   | 9,924.30  | 2,087.50   |
|  | <b>15,753,717.32</b>                                       | <b>1,514,328.37</b>   | <b>176,489.78</b>  |
| <b>Net income/(loss)</b>   | <b>93,681,728.82</b>                                       | <b>17,884,151.90</b>  | <b>627,920.87</b>  |
| Net realised gain/(loss) on securities                                 | 26,836,762.71  | (580,887.13)  | (1,114,447.09)   |
| Net realised gain/(loss) on contracts for difference                   | -  | -   | -  |
| Net realised gain/(loss) on credit default swaps                       | (398,189.13)   | 1,882,148.37  | -  |
| Net realised gain/(loss) on futures                                    | 445.00   | -   | -  |
| Net realised gain/(loss) on interest rate swaps                        | -  | -   | -  |
| Net realised gain/(loss) on options                                    | -  | -   | -  |
| Net realised gain/(loss) on forward exchange contracts                 | (1,003,324.95)   | 170,519.32  | 868,234.50   |
| Net realised gain/(loss) on foreign currencies                         | 1,492,210.32   | 262,634.30  | (84,992.98)  |
| <b>Net realised gain/(loss)</b>  | <b>120,609,632.77</b>                                      | <b>19,618,566.76</b>  | <b>296,715.30</b>  |
| Changes in unrealised gain/(loss) on securities                        | 31,842,346.70  | 499,899.11  | (1,785,721.73)   |
| Changes in unrealised gain/(loss) on contracts for difference          | -  | -   | -  |
| Changes in unrealised gain/(loss) on credit default swaps              | 19,855,096.15  | 1,807,372.29  | -  |
| Changes in unrealised gain/(loss) on futures                           | 11,290.00  | -   | -  |
| Changes in unrealised gain/(loss) on interest rate swaps               | -  | -   | -  |
| Changes in unrealised gain/(loss) on forward exchange contracts        | (9,559,689.81)   | (1,336,065.95)  | 296,400.54   |
| Changes in unrealised gain/(loss) on foreign currencies                | (2,530.75)   | (6.21)  | (313.91)   |
| Changes in unrealised gain/(loss) on repurchase agreements             | -  | -   | -  |
| <b>Net increase/(decrease) in net assets as a result of operations</b> | <b>162,756,145.06</b>                                      | <b>20,589,766.00</b>  | <b>(1,192,919.80)</b>  |
| <b>Movements in capital</b>  |  |   |  |
| Proceeds from shares issued  | 1,538,624,362.49   | 80,138,487.99   | 27,609,487.79  |
| Payments for shares redeemed   | (898,045,071.13)   | (86,979,515.06)   | (16,283,573.69)  |
| Dividends paid   | (2,598,951.05)   | -   | -  |
| <b>Net assets at the end of the year</b>                               | <b>2,157,861,094.12</b>                                    | <b>308,563,783.01</b>   | <b>33,166,882.29</b>   |

## TER for the year (Note 8)

|           |       |       |
|-----------|-------|-------|
| AP-Shares | 1.34% |       |
| BP-Shares | 1.33% | 0.74% |
| E-Shares  | 2.08% | 1.48% |

## Performance fee for the year (Note 3)

|           |  |
|-----------|--|
| AP-Shares |  |
| BP-Shares |  |
| E-Shares  |  |

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



| Nordea 1 -<br>European Opportunity<br>Fund (note 1c)<br>(in EUR) | Nordea 1 -<br>European Small and<br>Mid Cap Equity Fund<br>(in EUR) | Nordea 1 -<br>European Value Fund<br>(in EUR) | Nordea 1 -<br>Global Bond Fund<br>(in EUR) | Nordea 1 -<br>Global Emerging Markets<br>Equity Fund (Note 1a)<br>(in USD) |
|--|---|---|--|--|
| 45,981,928.45  | 232,822,861.69  | 930,185,820.57                                | 54,957,760.74                              | 39,018,131.41  |
| -  | -   | -   | -  | -  |
| -  | -   | -   | -  | -  |
| 736,004.73   | 5,536,854.06  | 19,719,652.67                                 | -  | 983,948.09   |
| -  | -   | -   | 1,362,582.68                               | -  |
| (193.99)   | 452.34  | 5,869.01                                      | 1,750.86                                   | 225.35   |
| -  | -   | -   | -  | -  |
| 0.03   | 0.07  | 0.23  | 0.09                                       | 0.06   |
| 34,997.83  | 238,173.84  | 1,649,137.82                                  | 3,128.12                                   | 22,711.06  |
| -  | -   | -   | -  | -  |
| <b>770,808.60</b>  | <b>5,775,480.31</b>   | <b>21,374,659.73</b>                          | <b>1,367,461.75</b>                        | <b>1,006,884.56</b>  |
| 4,418.58   | 36,587.18   | 163,969.79                                    | 7,051.07                                   | 4,272.90   |
| 64,399.62  | 483,005.03  | 2,494,009.08                                  | 87,542.79                                  | 51,423.47  |
| 34,298.86  | 172,254.90  | 1,170,489.54                                  | 50,773.82                                  | 49,899.76  |
| 3,139.65   | 14,408.69   | 165,364.07                                    | 82,626.36                                  | 1,658.54   |
| 421,423.03   | 3,110,501.19  | 15,704,856.08                                 | 269,689.85                                 | 456,752.93   |
| -  | -   | -   | -  | -  |
| -  | -   | -   | -  | -  |
| 6,936.01   | 70,712.05   | 283,909.54                                    | 13,090.13                                  | 4,531.33   |
| 11,755.39  | 122,581.61  | 507,140.13                                    | 21,090.17                                  | 9,981.20   |
| -  | -   | 7,975.50                                      | 3,732.05                                   | 14,167.20  |
| <b>546,371.14</b>  | <b>4,010,050.65</b>   | <b>20,497,713.73</b>                          | <b>535,596.24</b>                          | <b>592,687.33</b>  |
| <b>224,437.46</b>  | <b>1,765,429.66</b>   | <b>876,946.00</b>                             | <b>831,865.51</b>                          | <b>414,197.23</b>  |
| 4,234,549.55   | 17,604,999.22   | 62,709,687.67                                 | (1,508,488.83)                             | (6,215,057.01)   |
| -  | -   | -   | -  | -  |
| -  | -   | -   | -  | -  |
| -  | -   | -   | 69,515.66                                  | -  |
| -  | (331.00)  | -   | -  | -  |
| -  | -   | (52,803.62)                                   | (671,475.42)                               | 269.01   |
| (43,650.73)  | (3,836.64)  | 325,087.55                                    | (247,337.07)                               | 52,497.78  |
| <b>4,415,336.28</b>  | <b>19,366,261.24</b>  | <b>63,858,917.60</b>                          | <b>(1,525,920.15)</b>                      | <b>(5,748,092.99)</b>  |
| (217,717.36)   | 19,994,245.61   | 85,654,511.93                                 | (2,717,538.01)                             | 534,509.29   |
| -  | -   | -   | -  | -  |
| -  | -   | -   | -  | -  |
| -  | -   | -   | 16,716.71                                  | -  |
| -  | -   | -   | -  | -  |
| -  | -   | (95,364.46)                                   | 168,716.87                                 | (582.03)   |
| 1,368.86   | 16,373.25   | (3,163.94)                                    | (50.91)                                    | (519.31)   |
| -  | -   | -   | -  | -  |
| <b>4,198,987.78</b>  | <b>39,376,880.10</b>  | <b>149,414,901.13</b>                         | <b>(4,058,075.49)</b>                      | <b>(5,214,685.04)</b>  |
| 9,683,859.18   | 145,003,248.07  | 606,142,345.57                                | 10,185,911.67                              | 23,851,300.11  |
| (29,975,238.09)  | (114,063,802.08)  | (342,317,678.51)                              | (26,985,439.59)                            | (57,654,746.48)  |
| (811.07)   | (762.06)  | (22,569.22)                                   | (99,949.52)                                | -  |
| <b>29,888,726.25</b>   | <b>303,138,425.72</b>   | <b>1,343,402,819.54</b>                       | <b>34,000,207.81</b>                       | <b>-</b>   |
| 1.93%  | 1.67%   | 1.94%   | 1.00%                                      |  |
| 1.92%  | 1.68%   | 1.94%   | 1.00%                                      |  |
| 2.68%  | 2.42%   | 2.68%   | 1.74%                                      |  |

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

# Statement of Operations and Changes in Net Assets for the year ended 31/12/2013

|  | Nordea 1 -<br>Global Fixed Income<br>Alpha Fund<br>(in EUR) | Nordea 1 -<br>Global High Yield<br>Bond Fund<br>(in USD) | Nordea 1 -<br>Global Inflation Linked<br>Bond Fund (Note 1d)<br>(in EUR) |
|--|---|--|--|
| <b>Net assets at the beginning of the year</b>                         | -   | 555,152,654.48   | 8,310,136.14   |
| <b>Revaluation difference on opening net assets (Note 2)</b>           | -   | -  | -  |
| <b>Combined opening net assets at year-end rate</b>                    | -   | -  | -  |
| <b>Income</b>  |   |  |  |
| Net dividends (Note 2)   | 110,095.75  | -  | -  |
| Net interest on bonds  | 996,762.76  | 45,295,026.98  | 29,061.78  |
| Net interest on banks  | (829.55)  | 1,160.90   | 104.91   |
| Net interest on derivatives  | 707,467.64  | -  | -  |
| Other income   | 0.01  | 0.01   | 0.02   |
| Income on stock lending (Note 6)                                       | -   | -  | -  |
| Swing factor (Note 12)   | -   | (374,267.66)   | -  |
|  | <b>1,813,496.61</b>   | <b>44,921,920.23</b>                                     | <b>29,166.71</b>   |
| <b>Expenses</b>  |   |  |  |
| Audit, legal, registration, board of directors and other fees          | 6,056.09  | 72,301.65  | 269.82   |
| Central administration fees (Note 3)                                   | 49,224.08   | 365,121.16   | 3,984.58   |
| Custodian fees (Note 4)  | 20,350.43   | 181,695.46   | 827.13   |
| Distribution fees E-shares and HE-shares                               | 566.93  | 171,954.50   | 150.98   |
| Investment management fees (Note 3)                                    | 94,987.59   | 1,655,847.38   | 10,439.28  |
| Other expenses   | -   | -  | 11,500.00  |
| Performance fees (Note 3)  | -   | -  | -  |
| Printing, publication and internet                                     | 1,428.24  | 11,368.95  | 161.32   |
| Taxe d'abonnement (Note 5)   | 7,744.31  | 82,640.41  | 253.19   |
| Transaction related costs  | 9,084.44  | 46,949.19  | 1,399.57   |
|  | <b>189,442.11</b>   | <b>2,587,878.70</b>                                      | <b>28,985.87</b>   |
| <b>Net income/(loss)</b>   | <b>1,624,054.50</b>   | <b>42,334,041.53</b>                                     | <b>180.84</b>  |
| Net realised gain/(loss) on securities                                 | (425,058.83)  | 558,525.01   | (55,874.95)  |
| Net realised gain/(loss) on contracts for difference                   | -   | -  | -  |
| Net realised gain/(loss) on credit default swaps                       | (2,093,191.96)  | -  | -  |
| Net realised gain/(loss) on futures                                    | 221,393.66  | 357,547.07   | -  |
| Net realised gain/(loss) on interest rate swaps                        | -   | -  | -  |
| Net realised gain/(loss) on options                                    | -   | -  | -  |
| Net realised gain/(loss) on forward exchange contracts                 | 285,844.78  | 1,982,968.27   | 265,812.32   |
| Net realised gain/(loss) on foreign currencies                         | 88,854.30   | 46,006.42  | (1,062.10)   |
| <b>Net realised gain/(loss)</b>  | <b>(298,103.55)</b>   | <b>45,279,088.30</b>                                     | <b>209,056.11</b>  |
| Changes in unrealised gain/(loss) on securities                        | (2,265,642.82)  | 4,411,308.42   | (320,700.76)   |
| Changes in unrealised gain/(loss) on contracts for difference          | -   | -  | -  |
| Changes in unrealised gain/(loss) on credit default swaps              | 2,555,024.74  | -  | -  |
| Changes in unrealised gain/(loss) on futures                           | -   | 2,063,013.83   | -  |
| Changes in unrealised gain/(loss) on interest rate swaps               | -   | -  | -  |
| Changes in unrealised gain/(loss) on forward exchange contracts        | (138,794.79)  | 112,603.05   | (104,411.84)   |
| Changes in unrealised gain/(loss) on foreign currencies                | -   | (811.78)   | -  |
| Changes in unrealised gain/(loss) on repurchase agreements             | -   | -  | -  |
| <b>Net increase/(decrease) in net assets as a result of operations</b> | <b>(147,516.42)</b>   | <b>51,865,201.82</b>                                     | <b>(216,056.49)</b>  |
| <b>Movements in capital</b>  |   |  |  |
| Proceeds from shares issued  | 114,700,785.75  | 331,389,897.78   | 1,623,354.62   |
| Payments for shares redeemed   | (6,883,460.69)  | (262,011,164.18)   | (9,717,434.27)   |
| Dividends paid   | -   | (419,896.00)   | -  |
| <b>Net assets at the end of the year</b>                               | <b>107,669,808.64</b>                                       | <b>675,976,693.90</b>                                    | <b>-</b>   |

## TER for the year (Note 8)

|           |       |       |
|-----------|-------|-------|
| AP-Shares |       |       |
| BP-Shares | 0.95% | 1.35% |
| E-Shares  | 1.70% | 2.09% |

## Performance fee for the year (Note 3)

|           |  |
|-----------|--|
| AP-Shares |  |
| BP-Shares |  |
| E-Shares  |  |

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

| Nordea 1 -<br>Global Opportunity Fund | Nordea 1 -<br>Global Portfolio Fund | Nordea 1 -<br>Global Real Estate<br>Fund | Nordea 1 -<br>Global Stable<br>Equity Fund | Nordea 1 -<br>Global Stable Equity<br>Fund - Unhedged |
|---------------------------------------|-------------------------------------|--|--|---|
| (in EUR)                              | (in EUR)                            | (in USD)                                 | (in EUR)                                   | (in EUR)  |
| -                                     | 55,511,376.04                       | 46,045,064.88                            | 224,960,951.36                             | 505,711,115.60  |
| -                                     | -                                   | -  | -  | -   |
| -                                     | -                                   | -  | -  | -   |
| 19,080.61                             | 1,499,440.83                        | 2,281,725.36                             | 8,820,360.45                               | 16,494,461.53   |
| -                                     | -                                   | -  | -  | -   |
| 24.03                                 | 15.68                               | (143.71)                                 | 2,765.68                                   | 2,938.75  |
| -                                     | -                                   | -  | -  | -   |
| -                                     | -                                   | 0.05                                     | 0.16                                       | -   |
| -                                     | 52,289.94                           | -  | 137,692.44                                 | 275,875.77  |
| -                                     | -                                   | -  | -  | -   |
| <b>19,104.64</b>                      | <b>1,551,746.45</b>                 | <b>2,281,581.70</b>                      | <b>8,960,818.73</b>                        | <b>16,773,276.05</b>                                  |
| 347.07                                | 16,477.96                           | 12,757.28                                | 55,737.76                                  | 102,759.55  |
| 4,838.98                              | 82,272.11                           | 154,453.63                               | 768,862.78                                 | 1,364,518.49  |
| 1,130.13                              | 108,742.12                          | 24,518.87                                | 400,300.20                                 | 755,149.62  |
| 0.98                                  | 208.00                              | 1,365.60                                 | 31,306.32                                  | 823.95  |
| 17,661.59                             | 815,303.83                          | 1,194,524.42                             | 5,182,204.18                               | 9,364,143.07  |
| -                                     | -                                   | -  | -  | -   |
| -                                     | -                                   | -  | -  | -   |
| -                                     | 33,025.92                           | 20,535.14                                | 81,739.15                                  | 155,601.00  |
| 533.71                                | 60,016.53                           | 37,989.83                                | 160,617.03                                 | 301,019.16  |
| 3,600.07                              | -                                   | 93,200.79                                | -  | -   |
| <b>28,112.53</b>                      | <b>1,116,046.47</b>                 | <b>1,539,345.56</b>                      | <b>6,680,767.42</b>                        | <b>12,044,014.84</b>                                  |
| <b>(9,007.89)</b>                     | <b>435,699.98</b>                   | <b>742,236.14</b>                        | <b>2,280,051.31</b>                        | <b>4,729,261.21</b>                                   |
| (7,052.03)                            | 2,613,097.91                        | 1,886,657.04                             | 23,965,094.40                              | 50,855,298.23   |
| -                                     | -                                   | -  | -  | -   |
| -                                     | -                                   | -  | -  | -   |
| -                                     | -                                   | -  | -  | -   |
| -                                     | -                                   | -  | -  | -   |
| -                                     | -                                   | 9,056.13                                 | 10,759,381.80                              | -   |
| (52,773.25)                           | (154,203.73)                        | (154,603.01)                             | (812,128.65)                               | 64,831.95   |
| <b>(68,833.17)</b>                    | <b>2,894,594.16</b>                 | <b>2,483,346.30</b>                      | <b>36,192,398.86</b>                       | <b>55,649,391.39</b>                                  |
| 9,932.44                              | 12,603,958.90                       | (2,148,032.22)                           | 30,029,448.42                              | 62,262,181.97   |
| -                                     | -                                   | -  | -  | -   |
| -                                     | -                                   | -  | -  | -   |
| -                                     | -                                   | -  | -  | -   |
| -                                     | -                                   | (2,251.35)                               | 6,081,339.03                               | -   |
| (144.26)                              | 9,771.97                            | (1,048.25)                               | 98.23                                      | (10,086.78)   |
| -                                     | -                                   | -  | -  | -   |
| <b>(59,044.99)</b>                    | <b>15,508,325.03</b>                | <b>332,014.48</b>                        | <b>72,303,284.54</b>                       | <b>117,901,486.58</b>                                 |
| 23,446,296.82                         | 126,680,296.54                      | 114,573,859.79                           | 449,059,930.91                             | 425,113,135.03  |
| (2,050,400.00)                        | (37,623,365.60)                     | (47,536,825.92)                          | (138,651,980.95)                           | (71,739,526.40)                                       |
| -                                     | -                                   | -  | (3,036.10)                                 | -   |
| <b>21,336,851.83</b>                  | <b>160,076,632.01</b>               | <b>113,414,113.23</b>                    | <b>607,669,149.76</b>                      | <b>976,986,210.81</b>                                 |

|       |       |       |       |       |
|-------|-------|-------|-------|-------|
|       |       |       | 1.93% |       |
| 1.93% | 1.03% | 1.82% | 1.91% | 1.91% |
| 2.62% | 1.77% | 2.57% | 2.67% | 2.67% |

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

# Statement of Operations and Changes in Net Assets for the year ended 31/12/2013

|  | Nordea 1 -<br>Global Theme Select Fund<br>(Note 1a)<br>(in EUR) | Nordea 1 -<br>Global Value Fund<br>(in EUR) | Nordea 1 -<br>Heracles Long/<br>Short MI Fund<br>(in EUR) |
|--|---|---|---|
| <b>Net assets at the beginning of the year</b>                         | <b>4,938,012.30</b>   | <b>36,611,076.32</b>                        | <b>130,069,675.32</b>                                     |
| <b>Revaluation difference on opening net assets (Note 2)</b>           | -   | -   | -   |
| <b>Combined opening net assets at year-end rate</b>                    | -   | -   | -   |
| <b>Income</b>  |   |   |   |
| Net dividends (Note 2)   | 26,473.91   | 1,320,286.90                                | -   |
| Net interest on bonds  | -   | -   | 284,471.99  |
| Net interest on banks  | (2.47)  | 191.28                                      | 80,799.28   |
| Net interest on derivatives  | -   | -   | -   |
| Other income   | -   | 0.15  | 0.09  |
| Income on stock lending (Note 6)                                       | 188.62  | 38,029.87                                   | -   |
| Swing factor (Note 12)   | -   | -   | -   |
|  | <b>26,660.06</b>  | <b>1,358,508.20</b>                         | <b>365,271.36</b>   |
| <b>Expenses</b>  |   |   |   |
| Audit, legal, registration, board of directors and other fees          | 331.41  | 8,204.16                                    | 14,473.70   |
| Central administration fees (Note 3)                                   | 3,846.73  | 110,454.80                                  | 96,653.27   |
| Custodian fees (Note 4)  | 2,611.62  | 55,816.04                                   | 53,661.62   |
| Distribution fees E-shares and HE-shares                               | 221.62  | 12,033.77                                   | 7,305.71  |
| Investment management fees (Note 3)                                    | 31,189.42   | 802,586.03                                  | 1,381,599.47  |
| Other expenses   | -   | -   | -   |
| Performance fees (Note 3)  | -   | -   | 2,161,502.51  |
| Printing, publication and internet                                     | 565.88  | 16,239.77                                   | 9,770.98  |
| Taxe d'abonnement (Note 5)   | 600.08  | 27,832.76                                   | 24,582.74   |
| Transaction related costs  | -   | 7,960.13                                    | 496,767.71  |
|  | <b>39,366.76</b>  | <b>1,041,127.46</b>                         | <b>4,246,317.71</b>                                       |
| <b>Net income/(loss)</b>   | <b>(12,706.70)</b>  | <b>317,380.74</b>                           | <b>(3,881,046.35)</b>                                     |
| Net realised gain/(loss) on securities                                 | 276,451.81  | 6,015,534.97                                | 10,202.29   |
| Net realised gain/(loss) on contracts for difference                   | -   | -   | -   |
| Net realised gain/(loss) on credit default swaps                       | -   | -   | -   |
| Net realised gain/(loss) on futures                                    | -   | -   | 10,759,697.63   |
| Net realised gain/(loss) on interest rate swaps                        | -   | -   | -   |
| Net realised gain/(loss) on options                                    | -   | -   | -   |
| Net realised gain/(loss) on forward exchange contracts                 | -   | -   | 2,898,359.57  |
| Net realised gain/(loss) on foreign currencies                         | 5,311.15  | 49,218.70                                   | (96,892.98)   |
| <b>Net realised gain/(loss)</b>  | <b>269,056.26</b>   | <b>6,382,134.41</b>                         | <b>9,690,320.16</b>                                       |
| Changes in unrealised gain/(loss) on securities                        | (510,887.19)  | 2,428,450.90                                | 39,798.00   |
| Changes in unrealised gain/(loss) on contracts for difference          | -   | -   | -   |
| Changes in unrealised gain/(loss) on credit default swaps              | -   | -   | -   |
| Changes in unrealised gain/(loss) on futures                           | -   | -   | 5,018,688.53  |
| Changes in unrealised gain/(loss) on interest rate swaps               | -   | -   | -   |
| Changes in unrealised gain/(loss) on forward exchange contracts        | -   | -   | 871,757.52  |
| Changes in unrealised gain/(loss) on foreign currencies                | 0.10  | 2,179.36                                    | 55.12   |
| Changes in unrealised gain/(loss) on repurchase agreements             | -   | -   | -   |
| <b>Net increase/(decrease) in net assets as a result of operations</b> | <b>(241,830.83)</b>   | <b>8,812,764.67</b>                         | <b>15,620,619.33</b>                                      |
| <b>Movements in capital</b>  |   |   |   |
| Proceeds from shares issued  | 275,564.68  | 64,980,602.38                               | 29,591,710.40   |
| Payments for shares redeemed   | (4,971,746.15)  | (43,723,903.91)                             | (59,411,911.37)   |
| Dividends paid   | -   | (6,198.64)                                  | -   |
| <b>Net assets at the end of the year</b>                               | <b>-</b>  | <b>66,674,340.82</b>                        | <b>115,870,093.68</b>                                     |
| <b>TER for the year (Note 8)</b>                                       |   |   |   |
| AP-Shares  |   | 1.92%                                       | 4.64%   |
| BP-Shares  |   | 1.91%                                       | 4.92%   |
| E-Shares   |   | 2.67%                                       | 4.85%   |
| <b>Performance fee for the year (Note 3)</b>                           |   |   |   |
| AP-Shares  |   |   | 2.42%   |
| BP-Shares  |   |   | 2.70%   |
| E-Shares   |   |   | 1.88%   |

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

| Nordea 1 -<br>Indian Equity Fund<br>(in USD) | Nordea 1 -<br>International High<br>Yield Bond Fund<br>(in USD) | Nordea 1 -<br>Latin American<br>Equity Fund<br>(in EUR) | Nordea 1 -<br>Low Duration US High<br>Yield Bond Fund<br>(in USD) | Nordea 1 -<br>Multi-Asset Fund<br>(in EUR) |
|--|---|---|---|--|
| 213,225,905.76                               | 33,160,745.73   | 46,937,513.79   | 661,868,841.87  | 248,065,465.82                             |
| -  | -   | -   | -   | -  |
| -  | -   | -   | -   | -  |
| 3,219,351.51                                 | 10,813.80   | 1,718,390.30  | -   | 5,837,181.30                               |
| -  | 6,874,457.23  | -   | 54,755,991.72   | -  |
| 420.29                                       | 94.16   | 976.37  | 3,883.57  | (86,250.08)                                |
| -  | 35,312.50   | -   | -   | 4,081,163.03                               |
| 0.02   | 0.02  | 0.12  | 0.04  | 0.01                                       |
| -  | -   | -   | -   | -  |
| -  | -   | -   | -   | -  |
| <b>3,219,771.82</b>                          | <b>6,920,677.71</b>   | <b>1,719,366.79</b>                                     | <b>54,759,875.33</b>  | <b>9,832,094.26</b>                        |
| 17,987.33                                    | 11,975.16   | 7,793.44  | 102,230.25  | 32,042.82                                  |
| 43,580.68                                    | 125,596.81  | 107,375.53  | 1,029,994.94  | 404,812.69                                 |
| 356,300.22                                   | 27,473.12   | 77,533.64   | 249,053.22  | 292,235.78                                 |
| 32.32  | 10.94   | 8,055.03  | 19,245.32   | 1,416.88                                   |
| 6,672.69                                     | 514,480.59  | 923,135.31  | 4,589,262.50  | 2,734,095.13                               |
| -  | -   | -   | -   | -  |
| -  | -   | -   | -   | 12,966.30                                  |
| 108.69                                       | 2,224.08  | 14,436.39   | 46,265.65   | 19,775.29                                  |
| 16,578.42                                    | 15,568.95   | 24,311.60   | 160,519.61  | 53,410.24                                  |
| 186,849.41                                   | 15,732.27   | -   | 41,420.62   | 671,449.34                                 |
| <b>628,109.76</b>                            | <b>713,061.92</b>   | <b>1,162,640.94</b>                                     | <b>6,237,992.11</b>   | <b>4,222,204.47</b>                        |
| <b>2,591,662.06</b>                          | <b>6,207,615.79</b>   | <b>556,725.85</b>                                       | <b>48,521,883.22</b>  | <b>5,609,889.79</b>                        |
| 1,838,745.54                                 | (452,938.97)  | (1,842,802.07)  | (5,270,565.22)  | 12,326,869.58                              |
| -  | -   | -   | -   | 2,048,690.73                               |
| -  | -   | -   | -   | 2,029,059.41                               |
| 2,828,406.78                                 | -   | -   | 77,883.73   | (67,632,459.85)                            |
| -  | -   | -   | -   | -  |
| -  | -   | -   | -   | -  |
| -  | 1,795,481.51  | 1,764.95  | 11,810,606.38   | 1,127,115.58                               |
| (1,165,607.26)                               | (10,281.78)   | (183,750.27)  | 517,376.10  | (1,939,655.12)                             |
| <b>6,093,207.12</b>                          | <b>7,539,876.55</b>   | <b>(1,468,061.54)</b>                                   | <b>55,657,184.21</b>  | <b>(46,430,489.88)</b>                     |
| (2,623,756.13)                               | (1,136,067.07)  | (5,191,952.39)  | 1,184,161.14  | 27,284,822.58                              |
| -  | -   | -   | -   | 14,625,968.69                              |
| -  | (375.36)  | -   | -   | 7,447,945.12                               |
| (135,894.27)                                 | -   | -   | 2,165,936.20  | (10,990,501.23)                            |
| -  | -   | -   | -   | -  |
| -  | (595,934.51)  | (92.12)   | (4,419,742.83)  | (2,873,018.39)                             |
| (5,579.12)                                   | (15.97)   | (3,980.25)  | (2,992.06)  | 4,919.55                                   |
| -  | -   | -   | -   | -  |
| <b>3,327,977.60</b>                          | <b>5,807,483.64</b>   | <b>(6,664,086.30)</b>                                   | <b>54,584,546.66</b>  | <b>(10,930,353.56)</b>                     |
| 119,355,221.13                               | 165,567,492.01  | 35,641,516.35   | 781,972,916.08  | 64,967,468.39                              |
| (162,963,827.26)                             | (36,122,817.59)   | (34,245,012.63)   | (282,643,980.04)  | (41,822,364.81)                            |
| -  | -   | -   | (5,722,674.08)  | -  |
| <b>172,945,277.23</b>                        | <b>168,412,903.79</b>   | <b>41,669,931.21</b>                                    | <b>1,210,059,650.49</b>   | <b>260,280,215.84</b>                      |
|  |   | 2.28%   | 1.38%   |  |
| 2.31%  | 1.34%   | 2.31%   | 1.35%   | 1.40%                                      |
| 3.15%  | 2.03%   | 3.07%   | 2.14%   | 2.15%                                      |

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

# Statement of Operations and Changes in Net Assets for the year ended 31/12/2013

|  | Nordea 1 -<br>Nordic Corporate<br>Bond Fund<br>(in EUR) | Nordea 1 -<br>Nordic Equity Fund<br>(in EUR) | Nordea 1 -<br>Nordic Equity<br>Small Cap Fund<br>(in EUR) |
|--|---|--|---|
| <b>Net assets at the beginning of the year</b>                         | -   | <b>451,820,497.36</b>                        | <b>39,759,527.93</b>                                      |
| <b>Revaluation difference on opening net assets (Note 2)</b>           | -   | -  | -   |
| <b>Combined opening net assets at year-end rate</b>                    | -   | -  | -   |
| <b>Income</b>  |   |  |   |
| Net dividends (Note 2)   | -   | 14,952,181.10                                | 1,686,106.02  |
| Net interest on bonds  | 163,270.75  | -  | -   |
| Net interest on banks  | 260.07  | 3,077.08                                     | 543.70  |
| Net interest on derivatives  | -   | -  | -   |
| Other income   | -   | 0.29   | 0.16  |
| Income on stock lending (Note 6)                                       | -   | 1,600,596.43                                 | 167,572.43  |
| Swing factor (Note 12)   | -   | -  | -   |
|  | <b>163,530.82</b>                                       | <b>16,555,854.90</b>                         | <b>1,854,222.31</b>                                       |
| <b>Expenses</b>  |   |  |   |
| Audit, legal, registration, board of directors and other fees          | 565.14  | 67,356.96                                    | 8,507.41  |
| Central administration fees (Note 3)                                   | 4,297.27  | 868,654.02                                   | 112,228.64  |
| Custodian fees (Note 4)  | 678.44  | 502,693.13                                   | 63,537.38   |
| Distribution fees E-shares and HE-shares                               | 0.56  | 172,990.50                                   | 56,594.28   |
| Investment management fees (Note 3)                                    | 23,953.60   | 6,502,437.51                                 | 828,142.45  |
| Other expenses   | -   | -  | -   |
| Performance fees (Note 3)  | -   | -  | -   |
| Printing, publication and internet                                     | -   | 108,426.41                                   | 13,245.53   |
| Taxe d'abonnement (Note 5)   | 3,534.00  | 189,223.38                                   | 25,139.27   |
| Transaction related costs  | 1,179.08  | -  | -   |
|  | <b>34,208.09</b>  | <b>8,411,781.91</b>                          | <b>1,107,394.96</b>                                       |
| <b>Net income/(loss)</b>   | <b>129,322.73</b>                                       | <b>8,144,072.99</b>                          | <b>746,827.35</b>   |
| Net realised gain/(loss) on securities                                 | (5,906.25)  | 49,857,925.33                                | 4,325,643.73  |
| 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 options                                    | -   | -  | -   |
| Net realised gain/(loss) on forward exchange contracts                 | -   | -  | -   |
| Net realised gain/(loss) on foreign currencies                         | 95,333.15   | (177,646.42)                                 | (58,927.45)   |
| <b>Net realised gain/(loss)</b>  | <b>218,749.63</b>                                       | <b>57,824,351.90</b>                         | <b>5,013,543.63</b>                                       |
| Changes in unrealised gain/(loss) on securities                        | (374,333.08)  | 9,295,269.29                                 | 6,189,701.04  |
| 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 forward exchange contracts        | (76,067.41)   | -  | -   |
| Changes in unrealised gain/(loss) on foreign currencies                | (382.55)  | (2,663.01)                                   | (8,985.21)  |
| Changes in unrealised gain/(loss) on repurchase agreements             | -   | -  | -   |
| <b>Net increase/(decrease) in net assets as a result of operations</b> | <b>(232,033.41)</b>                                     | <b>67,116,958.18</b>                         | <b>11,194,259.46</b>                                      |
| <b>Movements in capital</b>  |   |  |   |
| Proceeds from shares issued  | 67,104,342.58   | 166,162,817.42                               | 81,023,717.64   |
| Payments for shares redeemed   | (1,203,860.85)  | (222,516,656.72)                             | (63,956,520.71)   |
| Dividends paid   | -   | (34,507.35)                                  | -   |
| <b>Net assets at the end of the year</b>                               | <b>65,668,448.32</b>                                    | <b>462,549,108.89</b>                        | <b>68,020,984.32</b>                                      |

## TER for the year (Note 8)

|           |       |       |       |
|-----------|-------|-------|-------|
| AP-Shares |       | 1.90% | 2.00% |
| BP-Shares | 1.44% | 1.90% | 1.91% |
| E-Shares  | 2.20% | 2.65% | 2.65% |

## Performance fee for the year (Note 3)

|           |  |
|-----------|--|
| AP-Shares |  |
| BP-Shares |  |
| E-Shares  |  |

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

| Nordea 1 -<br>Nordic Ideas<br>Equity Fund<br>(in EUR) | Nordea 1 -<br>North American<br>All Cap Fund<br>(in USD) | Nordea 1 -<br>North American High<br>Yield Bond Fund<br>(in USD) | Nordea 1 -<br>North American<br>Small Cap Fund<br>(in USD) | Nordea 1 -<br>North American<br>Value Fund<br>(in USD) |
|---|--|--|--|--|
| -   | 258,239,658.35   | 40,716,081.81  | 8,496,383.41   | 335,972,296.04   |
| -   | -  | -  | -  | -  |
| -   | -  | -  | -  | -  |
| 103,860.16  | 11,842,756.63  | 17,806.32  | 702,034.73   | 4,177,643.73   |
| -   | -  | 5,712,909.79   | -  | -  |
| 2,156.67  | (1,523.95)   | (151.62)   | 63.71  | (6.48)   |
| -   | -  | 106,527.56   | -  | -  |
| 0.05  | 0.20   | -  | 0.01   | 0.29   |
| 31,113.53   | 2,990.37   | -  | 32,113.76  | 45,077.74  |
| -   | -  | -  | -  | -  |
| <b>137,130.41</b>                                     | <b>11,844,223.25</b>                                     | <b>5,837,092.05</b>  | <b>734,212.21</b>  | <b>4,222,715.28</b>                                    |
| 1,830.12  | 119,154.16   | 9,958.40   | 12,179.83  | 57,803.28  |
| 23,356.51   | 1,449,343.29   | 99,641.40  | 149,191.57   | 860,097.40   |
| 2,634.70  | 150,384.24   | 23,123.57  | 15,257.29  | 413,386.80   |
| 1,078.23  | 56,951.40  | 10.40  | 53.30  | 3,368.37   |
| 185,510.56  | 11,244,324.79  | 403,233.06   | 1,177,415.98   | 5,592,939.41   |
| -   | -  | -  | -  | -  |
| -   | -  | -  | -  | -  |
| 3,729.65  | 196,559.38   | 3,555.12   | 22,828.04  | 103,536.77   |
| 8,089.46  | 388,061.72   | 15,006.83  | 44,466.11  | 174,429.27   |
| 4,910.23  | 46,464.42  | 14,030.85  | 109,988.33   | 13,347.38  |
| <b>231,139.46</b>                                     | <b>13,651,243.40</b>                                     | <b>568,559.63</b>  | <b>1,531,380.45</b>  | <b>7,218,908.68</b>                                    |
| <b>(94,009.05)</b>                                    | <b>(1,807,020.15)</b>                                    | <b>5,268,532.42</b>  | <b>(797,168.24)</b>  | <b>(2,996,193.40)</b>                                  |
| 21,381.38   | 21,488,019.54  | (301,496.39)   | 1,123,258.62   | 61,738,809.98  |
| -   | -  | -  | -  | -  |
| -   | -  | 134,062.50   | -  | -  |
| -   | -  | -  | -  | -  |
| -   | -  | -  | -  | -  |
| -   | -  | -  | -  | -  |
| -   | 7,495,908.86   | 1,948,348.13   | 449,465.59   | 1,358,224.55   |
| (10,910.06)   | 170,697.61   | 130.70   | (31,718.86)  | 80,077.99  |
| <b>(83,537.73)</b>                                    | <b>27,347,605.86</b>                                     | <b>7,049,577.36</b>  | <b>743,837.11</b>  | <b>60,180,919.12</b>                                   |
| 1,869,732.47  | 227,372,487.06   | (1,052,133.39)   | 22,616,215.61  | 43,556,136.36  |
| -   | -  | -  | -  | -  |
| -   | -  | (7,500.88)   | -  | -  |
| -   | -  | -  | -  | -  |
| -   | -  | -  | -  | -  |
| -   | 1,107,016.90   | (101,691.42)   | 107,608.77   | (104,865.61)   |
| (4,961.23)  | 11,398.55  | (0.30)   | 1,724.42   | 1,212.30   |
| -   | -  | -  | -  | -  |
| <b>1,781,233.51</b>                                   | <b>255,838,508.37</b>                                    | <b>5,888,251.37</b>  | <b>23,469,385.91</b>                                       | <b>103,633,402.17</b>                                  |
| 31,856,091.39   | 1,476,897,963.10   | 82,715,468.19  | 141,298,717.50   | 137,279,571.64   |
| (3,939,997.55)  | (307,673,288.07)   | (12,952,823.22)  | (34,663,167.07)  | (206,519,334.72)                                       |
| -   | -  | -  | -  | -  |
| <b>29,697,327.35</b>                                  | <b>1,683,302,841.75</b>                                  | <b>116,366,978.15</b>  | <b>138,601,319.75</b>                                      | <b>370,365,935.13</b>                                  |
|   | 1.90%  |  |  | 1.94%  |
| 1.82%   | 1.82%  | 1.37%  | 1.81%  | 1.93%  |
| 2.53%   | 2.55%  | 2.10%  | 2.52%  | 2.69%  |

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

# Statement of Operations and Changes in Net Assets for the year ended 31/12/2013

|  | Nordea 1 -<br>Norwegian<br>Bond Fund<br>(in NOK) | Nordea 1 -<br>Norwegian<br>Equity Fund<br>(in NOK) | Nordea 1 -<br>Norwegian<br>Kroner Reserve<br>(in NOK) |
|--|--|--|---|
| <b>Net assets at the beginning of the year</b>                         | <b>9,040,287,522.62</b>                          | <b>330,380,824.16</b>                              | <b>5,148,965,336.17</b>                               |
| Revaluation difference on opening net assets (Note 2)                  | -  | -  | -   |
| <b>Combined opening net assets at year-end rate</b>                    | <b>-</b>   | <b>-</b>   | <b>-</b>  |
| <b>Income</b>  |  |  |   |
| Net dividends (Note 2)   | -  | 14,107,890.98                                      | -   |
| Net interest on bonds  | 290,037,785.78                                   | -  | 115,105,548.40  |
| Net interest on banks  | 1,830,520.24                                     | 41,485.04  | 1,539,956.67  |
| Net interest on derivatives  | -  | -  | -   |
| Other income   | 1.27   | 0.01   | 1.23  |
| Income on stock lending (Note 6)                                       | 250.17   | 202,623.10   | -   |
| Swing factor (Note 12)   | -  | -  | -   |
|  | <b>291,868,557.46</b>                            | <b>14,351,999.13</b>                               | <b>116,645,506.30</b>                                 |
| <b>Expenses</b>  |  |  |   |
| Audit, legal, registration, board of directors and other fees          | 1,149,063.29                                     | 55,664.64  | 702,073.23  |
| Central administration fees (Note 3)                                   | 14,481,026.11                                    | 706,222.87   | 8,179,524.20  |
| Custodian fees (Note 4)  | 8,143,954.44                                     | 375,715.66   | -   |
| Distribution fees E-shares and HE-shares                               | 2,794,240.12                                     | 50,400.28  | 1,580,177.37  |
| Investment management fees (Note 3)                                    | 42,738,895.26                                    | 5,303,837.30                                       | 5,389,755.37  |
| Other expenses   | -  | -  | -   |
| Performance fees (Note 3)  | -  | -  | -   |
| Printing, publication and internet                                     | 2,074,476.60                                     | 107,920.96   | 1,306,389.60  |
| Taxe d'abonnement (Note 5)   | 3,263,302.15                                     | 174,894.42   | 2,083,312.55  |
| Transaction related costs  | 20,592.83  | 36,311.29  | 13,742.34   |
|  | <b>74,665,550.80</b>                             | <b>6,810,967.42</b>                                | <b>19,254,974.66</b>                                  |
| <b>Net income/(loss)</b>   | <b>217,203,006.66</b>                            | <b>7,541,031.71</b>                                | <b>97,390,531.64</b>                                  |
| Net realised gain/(loss) on securities                                 | 50,606,448.63                                    | 6,863,145.53                                       | 13,348,405.86   |
| 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 options                                    | -  | -  | -   |
| Net realised gain/(loss) on forward exchange contracts                 | -  | -  | -   |
| Net realised gain/(loss) on foreign currencies                         | (5,653,365.91)                                   | (5,884.88)   | (101,812.79)  |
| <b>Net realised gain/(loss)</b>  | <b>262,156,089.38</b>                            | <b>14,398,292.36</b>                               | <b>110,637,124.71</b>                                 |
| Changes in unrealised gain/(loss) on securities                        | (126,230,276.59)                                 | 56,293,987.55                                      | (11,674,407.91)                                       |
| 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 forward exchange contracts        | -  | -  | -   |
| Changes in unrealised gain/(loss) on foreign currencies                | 34,562.68  | 1,496.82   | 2,455.23  |
| Changes in unrealised gain/(loss) on repurchase agreements             | -  | -  | -   |
| <b>Net increase/(decrease) in net assets as a result of operations</b> | <b>135,960,375.47</b>                            | <b>70,693,776.73</b>                               | <b>98,965,172.03</b>                                  |
| <b>Movements in capital</b>  |  |  |   |
| Proceeds from shares issued  | 1,794,808,861.83                                 | 96,002,207.93                                      | 1,549,749,228.48                                      |
| Payments for shares redeemed   | (5,145,279,890.79)                               | (124,491,347.34)                                   | (2,951,867,357.09)                                    |
| Dividends paid   | (2,421,552.79)                                   | -  | (138,143.49)  |
| <b>Net assets at the end of the year</b>                               | <b>5,823,355,316.34</b>                          | <b>372,585,461.48</b>                              | <b>3,845,674,236.10</b>                               |

## TER for the year (Note 8)

|           |       |       |
|-----------|-------|-------|
| AP-Shares | 1.01% | 0.41% |
| BP-Shares | 1.00% | 0.40% |
| E-Shares  | 1.75% | 1.15% |

## Performance fee for the year (Note 3)

|           |  |
|-----------|--|
| AP-Shares |  |
| BP-Shares |  |
| E-Shares  |  |

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



| Nordea 1 -<br>Polish Bond Fund<br>(Note 1d)<br>(in PLN) | Nordea 1 -<br>Polish Equity Fund<br>(Note 1d)<br>(in PLN) | Nordea 1 -<br>Senior Generations<br>Equity Fund<br>(in USD) | Nordea 1 -<br>Stable Emerging<br>Markets Equity Fund<br>(in USD) | Nordea 1 -<br>Stable Equity Long/<br>Short Fund<br>(in EUR) |
|---|---|---|--|---|
| 59,659,956.00   | 16,844,099.72   | 10,499,308.12   | 42,387,578.60  | 87,441,517.76   |
| -   | -   | -   | -  | -   |
| -   | -   | -   | -  | -   |
| -   | 770,233.45  | 187,083.31  | 3,563,459.46   | 5,418,938.13  |
| 2,219,680.37  | 10,680.00   | -   | -  | -   |
| 39,924.72   | 35,811.48   | (284.60)  | 3,283.26   | (146,253.95)  |
| -   | -   | -   | -  | (880,780.46)  |
| 0.07  | 0.07  | 0.06  | 0.04   | 0.06  |
| 4,975.62  | 8,461.78  | 3,462.19  | 15,525.39  | 27,979.15   |
| -   | -   | -   | -  | -   |
| <b>2,264,580.78</b>                                     | <b>825,186.78</b>   | <b>190,260.96</b>   | <b>3,582,268.15</b>  | <b>4,419,882.93</b>   |
| 9,764.91  | 2,899.07  | 2,581.94  | 13,040.97  | 13,628.33   |
| 95,372.52   | 20,388.38   | 34,801.76   | 164,517.95   | 83,063.10   |
| 85,696.91   | 34,239.33   | 17,752.84   | 131,158.63   | 38,806.33   |
| 196,649.58  | 21,077.20   | 5,823.59  | 214.75   | 7,509.74  |
| 309,591.16  | 133,936.93  | 251,875.03  | 1,282,447.44   | 291,232.91  |
| -   | -   | -   | -  | -   |
| -   | -   | -   | -  | 39,471.87   |
| 15,608.23   | 2,676.70  | 5,090.83  | 8,043.25   | 2,277.57  |
| 23,495.85   | 4,834.41  | 8,994.60  | 24,049.93  | 17,495.83   |
| 24,660.42   | 39,585.00   | 6,773.40  | 104,192.30   | 56,548.42   |
| <b>760,839.58</b>                                       | <b>259,637.02</b>   | <b>333,693.99</b>   | <b>1,727,665.22</b>  | <b>550,034.10</b>   |
| <b>1,503,741.20</b>                                     | <b>565,549.76</b>   | <b>(143,433.03)</b>   | <b>1,854,602.93</b>  | <b>3,869,848.83</b>   |
| 672,424.95  | 1,491,972.68  | 902,169.64  | 2,425,415.13   | 4,758,959.93  |
| -   | -   | -   | -  | 9,369,068.36  |
| -   | -   | -   | -  | -   |
| -   | (42,350.00)   | -   | 48,785.00  | (36,420,509.38)   |
| -   | -   | -   | -  | -   |
| -   | -   | -   | -  | -   |
| -   | 63.84   | 53,884.99   | -  | 4,127,873.34  |
| (39,599.35)   | 78,327.67   | (18,754.70)   | 270,133.02   | (1,269,365.83)  |
| <b>2,136,566.80</b>                                     | <b>2,093,563.95</b>                                       | <b>793,866.90</b>   | <b>4,598,936.08</b>  | <b>(15,564,124.75)</b>                                      |
| (1,200,470.89)  | 169,521.14  | 3,360,082.81  | (1,088,321.39)   | 10,313,585.47   |
| -   | -   | -   | -  | 19,860,638.32   |
| -   | -   | -   | -  | -   |
| -   | (20,430.00)   | -   | -  | (9,304,627.21)  |
| -   | -   | -   | -  | -   |
| -   | (105.96)  | 13,319.92   | -  | 3,213,344.52  |
| (817.49)  | (0.21)  | 335.06  | 6,711.87   | (16,136.33)   |
| -   | -   | -   | -  | -   |
| <b>935,278.42</b>                                       | <b>2,242,548.92</b>                                       | <b>4,167,604.69</b>   | <b>3,517,326.56</b>  | <b>8,502,680.02</b>   |
| 93,548,276.14   | 37,948,768.02   | 14,257,483.69   | 213,845,722.29   | 93,734,743.52   |
| (121,507,843.58)  | (40,237,751.37)   | (8,178,727.37)  | (72,631,596.54)  | (19,349,425.10)   |
| -   | -   | (348.27)  | -  | -   |
| <b>32,635,666.98</b>                                    | <b>16,797,665.29</b>                                      | <b>20,745,320.86</b>  | <b>187,119,030.91</b>  | <b>170,329,516.20</b>                                       |

|       |       |       |       |       |
|-------|-------|-------|-------|-------|
|       |       | 1.92% |       |       |
| 1.00% | 1.92% | 1.91% | 2.23% | 1.57% |
| 1.74% | 2.66% | 2.67% | 2.98% | 2.27% |

0.01%

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

# Statement of Operations and Changes in Net Assets for the year ended 31/12/2013

|  | Nordea 1 -<br>Stable Return Fund<br>(in EUR) | Nordea 1 -<br>Swedish Bond Fund<br>(in SEK) | Nordea 1 -<br>Swedish Equity Fund<br>(Note 1a)<br>(in SEK) |
|--|--|---|--|
| <b>Net assets at the beginning of the year</b>                         | <b>128,673,307.01</b>                        | <b>2,574,405,979.39</b>                     | <b>145,792,838.23</b>                                      |
| Revaluation difference on opening net assets (Note 2)                  | -  | -   | -  |
| <b>Combined opening net assets at year-end rate</b>                    | <b>-</b>                                     | <b>-</b>                                    | <b>-</b>   |
| <b>Income</b>  |  |   |  |
| Net dividends (Note 2)   | 5,158,979.20                                 | -   | 5,873,989.44   |
| Net interest on bonds  | 4,418,093.98                                 | 73,254,894.10                               | -  |
| Net interest on banks  | 4,312.02                                     | 108,807.84                                  | 32,062.38  |
| Net interest on derivatives  | 1,225,710.00                                 | -   | -  |
| Other income   | 0.79   | 0.58  | -  |
| Income on stock lending (Note 6)                                       | 68,159.46                                    | -   | 605,970.17   |
| Swing factor (Note 12)   | -  | -   | -  |
|  | <b>10,875,255.45</b>                         | <b>73,363,702.52</b>                        | <b>6,512,021.99</b>  |
| <b>Expenses</b>  |  |   |  |
| Audit, legal, registration, board of directors and other fees          | 63,810.77                                    | 331,809.94                                  | 10,962.62  |
| Central administration fees (Note 3)                                   | 921,268.22                                   | 4,275,669.44                                | 127,188.57   |
| Custodian fees (Note 4)  | 437,320.46                                   | 2,364,122.15                                | 86,350.58  |
| Distribution fees E-shares and HE-shares                               | 797,172.61                                   | 1,369,627.91                                | 8,135.50   |
| Investment management fees (Note 3)                                    | 6,099,834.03                                 | 12,657,164.89                               | 1,031,258.09   |
| Other expenses   | -  | -   | -  |
| Performance fees (Note 3)  | -  | -   | -  |
| Printing, publication and internet                                     | 104,074.62                                   | 613,051.88                                  | 18,814.72  |
| Taxe d'abonnement (Note 5)   | 214,562.60                                   | 992,777.75                                  | 20,672.16  |
| Transaction related costs  | 15,611.71                                    | 15,310.48                                   | 27,837.00  |
|  | <b>8,653,655.02</b>                          | <b>22,619,534.44</b>                        | <b>1,331,219.24</b>  |
| <b>Net income/(loss)</b>   | <b>2,221,600.43</b>                          | <b>50,744,168.08</b>                        | <b>5,180,802.75</b>  |
| Net realised gain/(loss) on securities                                 | 7,835,543.34                                 | (21,020,587.78)                             | (4,366,505.22)   |
| Net realised gain/(loss) on contracts for difference                   | -  | -   | -  |
| Net realised gain/(loss) on credit default swaps                       | (42,318.82)                                  | -   | -  |
| Net realised gain/(loss) on futures                                    | (5,869,914.31)                               | -   | 9,191.35   |
| Net realised gain/(loss) on interest rate swaps                        | -  | -   | -  |
| Net realised gain/(loss) on options                                    | -  | -   | -  |
| Net realised gain/(loss) on forward exchange contracts                 | 5,709,375.39                                 | -   | -  |
| Net realised gain/(loss) on foreign currencies                         | (253,213.97)                                 | (163,733.82)                                | (19,748.67)  |
| <b>Net realised gain/(loss)</b>  | <b>9,601,072.06</b>                          | <b>29,559,846.48</b>                        | <b>803,740.21</b>  |
| Changes in unrealised gain/(loss) on securities                        | 6,898,194.04                                 | (116,756,885.19)                            | (9,695,523.43)   |
| Changes in unrealised gain/(loss) on contracts for difference          | -  | -   | -  |
| Changes in unrealised gain/(loss) on credit default swaps              | 2,799,150.09                                 | -   | -  |
| Changes in unrealised gain/(loss) on futures                           | (3,203,704.68)                               | -   | -  |
| Changes in unrealised gain/(loss) on interest rate swaps               | -  | -   | -  |
| Changes in unrealised gain/(loss) on forward exchange contracts        | 6,212,593.23                                 | -   | -  |
| Changes in unrealised gain/(loss) on foreign currencies                | (6,539.16)                                   | (19,436.06)                                 | 86.42  |
| Changes in unrealised gain/(loss) on repurchase agreements             | -  | -   | -  |
| <b>Net increase/(decrease) in net assets as a result of operations</b> | <b>22,300,765.58</b>                         | <b>(87,216,474.77)</b>                      | <b>(8,891,696.80)</b>                                      |
| <b>Movements in capital</b>  |  |   |  |
| Proceeds from shares issued  | 865,122,057.01                               | 699,471,689.53                              | 22,994,806.19  |
| Payments for shares redeemed   | (179,280,812.43)                             | (1,378,232,182.40)                          | (159,895,947.62)   |
| Dividends paid   | (71,229.92)                                  | (203,880.68)                                | -  |
| <b>Net assets at the end of the year</b>                               | <b>836,744,087.25</b>                        | <b>1,808,225,131.07</b>                     | <b>-</b>   |

## TER for the year (Note 8)

|           |       |       |
|-----------|-------|-------|
| AP-Shares | 1.93% | 1.01% |
| BP-Shares | 1.92% | 1.00% |
| E-Shares  | 2.68% | 1.75% |

## Performance fee for the year (Note 3)

|           |  |
|-----------|--|
| AP-Shares |  |
| BP-Shares |  |
| E-Shares  |  |

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

| Nordea 1 -<br>Swedish Kroner Reserve<br>(in SEK) | Nordea 1 -<br>Unconstrained<br>Bond Fund<br>(in USD) | Nordea 1 -<br>US Corporate<br>Bond Fund<br>(in USD) | Nordea 1 -<br>US High Yield<br>Bond Fund<br>(in USD) | Nordea 1 -<br>US Total Return<br>Bond Fund<br>(in USD) |
|--|--|---|--|--|
| 1,958,051,019.22                                 | -  | 3,078,990,320.64                                    | 1,662,350,598.87                                     | 591,811,114.26   |
| -  | -  | -   | -  | -  |
| -  | -  | -   | -  | -  |
| -  | -  | -   | 180.04   | -  |
| 41,099,432.15                                    | 139,726.44   | 125,113,273.45                                      | 105,782,469.86                                       | 53,324,885.26  |
| 128,390.94                                       | (0.11)   | 7.51  | 247.47   | 1,821.02   |
| -  | -  | -   | -  | -  |
| 0.21   | -  | 0.16  | 0.06   | 0.20   |
| -  | -  | -   | -  | -  |
| -  | -  | -   | (13,193,258.72)                                      | -  |
| <b>41,227,823.30</b>                             | <b>139,726.33</b>                                    | <b>125,113,281.12</b>                               | <b>92,589,638.71</b>                                 | <b>53,326,706.48</b>                                   |
| 278,694.68                                       | 423.36   | 353,495.29  | 212,456.53   | 169,187.72   |
| 3,296,295.54                                     | 3,184.48   | 4,168,156.66  | 2,406,098.91   | 2,584,459.95   |
| -  | 426.21   | 1,730,539.99  | 1,019,848.64   | 568,781.24   |
| 733,085.93                                       | 1.59   | 9,477.61  | 27,133.46  | 37,872.50  |
| 2,227,992.62                                     | 12,156.05  | 13,456,686.62                                       | 11,038,378.05  | 9,832,825.49   |
| -  | -  | -   | -  | -  |
| -  | -  | -   | -  | -  |
| 531,825.01                                       | 0.43   | 423,669.61  | 284,427.47   | 123,581.13   |
| 870,046.48                                       | 1,129.62   | 794,150.23  | 527,682.01   | 305,630.19   |
| 14,523.24  | 6,330.92   | 312,583.66  | 90,339.20  | 2,606.06   |
| <b>7,952,463.50</b>                              | <b>23,652.66</b>                                     | <b>21,248,759.67</b>                                | <b>15,606,364.27</b>                                 | <b>13,624,944.28</b>                                   |
| <b>33,275,359.80</b>                             | <b>116,073.67</b>                                    | <b>103,864,521.45</b>                               | <b>76,983,274.44</b>                                 | <b>39,701,762.20</b>                                   |
| (2,226,172.40)                                   | -  | 25,857,615.96                                       | 6,592,747.50   | (12,550,020.73)  |
| -  | -  | -   | -  | -  |
| -  | (14,281.21)  | 13,774,264.97                                       | 3,671,121.56   | -  |
| -  | -  | -   | -  | -  |
| -  | -  | -   | -  | -  |
| -  | -  | 75,566,169.98                                       | 40,048,444.65  | 20,430,447.41  |
| 79,413.22  | (399.32)   | 198,793.05  | (2,395,958.13)                                       | 24,300.40  |
| <b>31,128,600.62</b>                             | <b>101,393.14</b>                                    | <b>219,261,365.41</b>                               | <b>124,899,630.02</b>                                | <b>47,606,489.28</b>                                   |
| (454,424.16)                                     | (158,836.34)   | (174,750,218.87)                                    | 6,656,683.62   | (53,766,366.49)  |
| -  | -  | -   | -  | -  |
| -  | -  | -   | -  | -  |
| -  | 283,818.33   | 19,923,689.43                                       | 1,918,148.63   | -  |
| -  | -  | -   | -  | -  |
| -  | 253,494.31   | (37,694,302.35)                                     | (4,102,025.72)                                       | 2,339,308.99   |
| (23,407.10)                                      | -  | 5,808.42  | (2,478.61)   | (1,546.06)   |
| -  | -  | -   | -  | -  |
| <b>30,650,769.36</b>                             | <b>479,869.44</b>                                    | <b>26,746,342.04</b>                                | <b>129,369,957.94</b>                                | <b>(3,822,114.28)</b>                                  |
| 800,909,146.86                                   | 46,567,809.28  | 1,177,513,866.31                                    | 530,082,143.30                                       | 1,769,644,484.22                                       |
| (1,136,108,549.51)                               | (2,024,014.23)                                       | (1,552,014,533.45)                                  | (742,021,392.62)                                     | (1,097,531,093.91)                                     |
| -  | -  | (919,913.21)  | (10,981.71)  | (791,399.06)   |
| <b>1,653,502,385.93</b>                          | <b>45,023,664.49</b>                                 | <b>2,730,316,082.33</b>                             | <b>1,579,770,325.78</b>                              | <b>1,259,310,991.23</b>                                |

|       |       |       |       |       |
|-------|-------|-------|-------|-------|
| 0.40% | 1.87% | 1.06% | 1.38% | 1.55% |
| 1.16% | 2.21% | 1.78% | 2.13% | 1.47% |
|       |       |       |       | 2.30% |

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

# Statement of Statistics as at 31/12/2013

| Name of Sub-fund<br>and<br>share classes              |            | Total Net Asset<br>and<br>Net Asset Value per share<br>in base currency (*) |                |                | Number of<br>outstanding<br>shares |
|---|------------|---|----------------|----------------|------------------------------------|
|   |            | 31/12/2013  | 31/12/2012     | 31/12/2011     | 31/12/2013                         |
| <b>Nordea 1 - African Equity Fund</b>                 | <b>EUR</b> | 51,500,952.48   | 48,976,561.52  | 33,260,451.54  | 3,627,017,785                      |
| BI - Shares   | EUR        | 14.58   | 14.15          | 11.81          | 680,250,522                        |
| BP - Shares   | EUR        | 14.12   | 13.79          | 11.57          | 2,873,785,768                      |
| E - Shares  | EUR        | 13.61   | 13.39          | 11.32          | 72,981,495                         |
| <b>Nordea 1 - Alpha 15 (Note 1c)</b>                  | <b>EUR</b> | 161,399,944.93  | 42,219,771.16  | 35,088,953.74  | 2,840,707,247                      |
| BI - Shares   | EUR        | 52.55   | 54.32          | 49.32          | 186,267,618                        |
| BP - Shares   | EUR        | 51.52   | 53.05          | 48.99          | 113,702                            |
| E - Shares  | EUR        | 51.03   | 52.86          | -              | 20,000                             |
| HB - DKK Shares                                       | DKK*       | 386.09  | 397.52         | 364.13         | 20,586                             |
| HB - NOK Shares                                       | NOK*       | 414.72  | 422.38         | 380.10         | 193,586                            |
| HB - SEK Shares                                       | SEK*       | 485.30  | 494.67         | 445.33         | 20,586                             |
| HBI - AUD Shares                                      | AUD*       | 70.00   | -              | -              | 825,067,129                        |
| HBI - GBP Shares                                      | GBP*       | 44.71   | -              | -              | 479,641,973                        |
| HBI - NOK Shares                                      | NOK*       | 424.09  | 428.48         | 384.29         | 20,372                             |
| HBI - SEK Shares                                      | SEK*       | 494.25  | 501.96         | 450.23         | 20,372                             |
| HBI - USD Shares                                      | USD*       | 69.81   | -              | -              | 95,762,145                         |
| HX - SEK Shares                                       | SEK*       | 527.47  | 527.71         | 455.49         | 1,006,627,666                      |
| Y - Shares  | EUR        | 95.73   | -              | -              | 246,931,512                        |
| <b>Nordea 1 - Asian Focus Equity Fund (Note 1c)</b>   | <b>USD</b> | 97,995,589.65   | 130,864,308.47 | 188,645,963.76 | 5,024,946,848                      |
| AP - Shares   | USD        | 18.12   | 17.86          | 15.59          | 19,291,120                         |
| BI - Shares   | USD        | 20.97   | 20.21          | 17.32          | 35,939,004                         |
| BP - Shares   | USD        | 19.50   | 18.94          | 16.35          | 4,953,378,321                      |
| E - Shares  | USD        | 18.13   | 17.74          | 15.43          | 9,420,412                          |
| HE - PLN Shares                                       | PLN*       | 55.13   | 52.71          | 44.69          | 6,917,991                          |
| <b>Nordea 1 - Brazilian Equity Fund</b>               | <b>USD</b> | 8,906,452.52  | 17,155,115.31  | 6,379,283.61   | 193,370,313                        |
| BI - Shares   | USD        | 46.71   | 52.20          | 47.12          | 17,161,025                         |
| BP - Shares   | USD        | 45.73   | 51.60          | 47.06          | 127,637,334                        |
| E - Shares  | USD        | 45.01   | 51.18          | 47.02          | 25,276,906                         |
| HB - EUR Shares                                       | EUR*       | 35.18   | -              | -              | 23,295,048                         |
| <b>Nordea 1 - Chinese Equity Fund</b>                 | <b>USD</b> | 274,933,423.67  | -              | -              | 2,743,456,593                      |
| BI - Shares   | USD        | 100.13  | -              | -              | 27,233                             |
| BP - Shares   | USD        | 100.04  | -              | -              | 469,251                            |
| E - Shares  | USD        | 100.00  | -              | -              | 27,233                             |
| Y - Shares  | USD        | 100.21  | -              | -              | 2,742,932,876                      |
| <b>Nordea 1 - Climate and Environment Equity Fund</b> | <b>EUR</b> | 38,636,265.15   | 26,470,981.65  | 25,601,601.03  | 3,665,337,420                      |
| BI - Shares   | EUR        | 11.04   | 8.79           | 7.41           | 1,191,610                          |
| BP - Shares   | EUR        | 10.54   | 8.45           | 7.17           | 3,629,596,506                      |
| E - Shares  | EUR        | 10.14   | 8.19           | 7.00           | 34,549,304                         |
| <b>Nordea 1 - Danish Bond Fund</b>                    | <b>DKK</b> | 211,336,675.54  | 385,432,015.77 | 337,317,473.59 | 601,493,386                        |
| BP - Shares   | DKK        | 353.34  | 359.52         | 345.46         | 553,577,581                        |
| E - Shares  | DKK        | 328.43  | 336.70         | 326.00         | 47,915,805                         |
| <b>Nordea 1 - Danish Kroner Reserve</b>               | <b>DKK</b> | 123,551,617.55  | 188,021,023.78 | 217,703,274.41 | 738,449,799                        |
| BP - Shares   | DKK        | 168.06  | 167.91         | 166.78         | 692,516,411                        |
| E - Shares  | DKK        | 156.11  | 157.14         | 157.27         | 45,933,388                         |

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

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

| Name of Sub-fund<br>and<br>share classes              |            | Total Net Asset<br>and<br>Net Asset Value per share<br>in base currency (*) |                  |                  | Number of<br>outstanding<br>shares |
|---|------------|---|------------------|------------------|------------------------------------|
|   |            | 31/12/2013  | 31/12/2012       | 31/12/2011       |                                    |
| <b>Nordea 1 - Danish Mortgage Bond Fund</b>           | <b>DKK</b> | 3,489,872,262.78  | 4,427,786,656.89 | 3,238,628,506.04 | 17,123,884.799                     |
| AI - Shares   | DKK        | 200.63  | 205.68           | 200.88           | 5,042,055.653                      |
| AP - Shares   | DKK        | 168.24  | 172.47           | 168.45           | 1,587,337.831                      |
| BC - Shares   | DKK        | 218.82  | -                | -                | 68.293                             |
| BI - Shares   | DKK        | 218.88  | 218.79           | 207.22           | 3,941,962.227                      |
| BP - Shares   | DKK        | 210.26  | 211.07           | 200.79           | 4,717,961.624                      |
| E - Shares  | DKK        | 195.45  | 197.69           | 189.49           | 216,268.116                        |
| HAI - EUR Shares                                      | EUR*       | 24.03   | 24.60            | 23.93            | 1,014,543.274                      |
| HBI - CHF Shares                                      | CHF*       | 35.33   | 35.31            | -                | 73,141.964                         |
| HBI - EUR Shares                                      | EUR*       | 29.46   | 29.38            | -                | 530,173.370                        |
| HBI - SEK Shares                                      | SEK*       | 118.77  | -                | -                | 372.447                            |
| <b>Nordea 1 - Emerging Consumer Fund</b>              | <b>EUR</b> | 233,014,457.94  | 254,233,412.48   | 247,493,665.79   | 12,924,050.914                     |
| AI - Shares   | EUR        | 17.84   | 16.15            | 13.96            | 1,622,770.066                      |
| BC - Shares   | EUR        | 18.00   | -                | -                | 2,586.822                          |
| BI - Shares   | EUR        | 18.68   | 16.67            | 14.10            | 2,717,691.482                      |
| BP - Shares   | EUR        | 17.90   | 16.10            | 13.73            | 8,113,977.775                      |
| E - Shares  | EUR        | 17.24   | 15.62            | 13.43            | 463,131.334                        |
| HE - PLN Shares                                       | PLN*       | 73.24   | 64.74            | 53.59            | 3,893.435                          |
| <b>Nordea 1 - Emerging Market Blend Bond Fund</b>     | <b>USD</b> | 113,735,976.71  | 36,230,901.68    | -                | 1,152,074.133                      |
| BI - Shares   | USD        | 96.67   | 105.49           | -                | 12.568                             |
| BP - Shares   | USD        | 96.03   | 105.32           | -                | 1,420.016                          |
| E - Shares  | USD        | 95.20   | 105.07           | -                | 19.570                             |
| HB - SEK Shares                                       | SEK*       | 634.80  | 694.16           | -                | 59.956                             |
| HBI - DKK Shares                                      | DKK*       | 546.13  | 610.44           | -                | 428,631.852                        |
| HBI - NOK Shares                                      | NOK*       | 547.47  | 592.09           | -                | 6,937.447                          |
| HBI - SEK Shares                                      | SEK*       | 635.51  | -                | -                | 42,951.765                         |
| X - Shares  | USD        | 97.37   | -                | -                | 672,040.959                        |
| <b>Nordea 1 - Emerging Market Bond Fund</b>           | <b>USD</b> | 243,234,153.51  | 289,451,065.66   | -                | 2,199,313.687                      |
| BI - Shares   | USD        | 107.76  | 114.00           | -                | 12.438                             |
| BP - Shares   | USD        | 106.90  | 113.64           | -                | 12,026.893                         |
| E - Shares  | USD        | 105.73  | 113.18           | -                | 13.611                             |
| HB - NOK Shares                                       | NOK*       | 628.85  | 661.76           | -                | 506,703.066                        |
| HB - SEK Shares                                       | SEK*       | 776.00  | 821.06           | -                | 1,043,173.861                      |
| HBI - NOK Shares                                      | NOK*       | 603.07  | -                | -                | 637,383.818                        |
| X - Shares  | USD        | -   | 114.51           | -                | -                                  |
| <b>Nordea 1 - Emerging Market Corporate Bond Fund</b> | <b>USD</b> | 277,106,396.90  | 214,876,950.73   | 37,730,741.05    | 2,280,193.278                      |
| AP - Shares   | USD        | 97.28   | -                | -                | 9,301.008                          |
| BI - Shares   | USD        | 115.77  | 117.46           | 99.56            | 59,234.621                         |
| BP - Shares   | USD        | 114.41  | 116.71           | 99.49            | 98,998.099                         |
| E - Shares  | USD        | 112.64  | 115.77           | 99.41            | 25,701.375                         |
| HB - DKK Shares                                       | DKK*       | 621.09  | 636.45           | 546.75           | 3,242.525                          |
| HB - EUR Shares                                       | EUR*       | 90.41   | 92.47            | -                | 498,186.287                        |
| HB - NOK Shares                                       | NOK*       | 676.27  | 681.70           | 574.28           | 317.196                            |
| HB - SEK Shares                                       | SEK*       | 786.53  | 797.64           | 671.90           | 763,456.489                        |
| HBI - EUR Shares                                      | EUR*       | 91.57   | 93.13            | -                | 487,296.640                        |
| HBI - NOK Shares                                      | NOK*       | 637.76  | 638.87           | -                | 120,503.373                        |
| HBI - SEK Shares                                      | SEK*       | 796.88  | 803.50           | 672.38           | 67.525                             |
| HX - EUR Shares                                       | EUR*       | 85.74   | -                | -                | 59.439                             |
| X - Shares  | USD        | 116.43  | 118.68           | 99.66            | 213,828.701                        |

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

# Statement of Statistics as at 31/12/2013

| Name of Sub-fund<br>and<br>share classes               |            | Total Net Asset<br>and<br>Net Asset Value per share<br>in base currency (*) |                |                | Number of<br>outstanding<br>shares |
|--|------------|---|----------------|----------------|------------------------------------|
|  |            | 31/12/2013  | 31/12/2012     | 31/12/2011     |                                    |
| <b>Nordea 1 - Emerging Market Local Debt Fund</b>      | <b>USD</b> | 30,888,456.85   | 33,304,472.65  | -              | 326,933.252                        |
| AI - Shares  | USD        | 94.49   | -              | -              | 4,584.690                          |
| BI - Shares  | USD        | 94.50   | 104.40         | -              | 313,740.704                        |
| BP - Shares  | USD        | 93.80   | 104.18         | -              | 8,595.290                          |
| E - Shares   | USD        | 92.99   | 103.98         | -              | 12.568                             |
| <b>Nordea 1 - Emerging Markets Focus Equity Fund</b>   | <b>USD</b> | 15,820,462.56   | 6,880,912.63   | -              | 139,470.813                        |
| BI - Shares  | USD        | 114.61  | 112.13         | -              | 2,880.747                          |
| BP - Shares  | USD        | 113.43  | 111.77         | -              | 134,246.263                        |
| E - Shares   | USD        | 112.22  | 111.43         | -              | 2,343.803                          |
| <b>Nordea 1 - Emerging Markets Small Cap Fund</b>      | <b>USD</b> | 27,122,832.94   | -              | -              | 275,097.671                        |
| BI - Shares  | USD        | 98.55   | -              | -              | 3,024.485                          |
| BP - Shares  | USD        | 98.48   | -              | -              | 71,101.591                         |
| E - Shares   | USD        | 98.42   | -              | -              | 13.578                             |
| X - Shares   | USD        | 98.63   | -              | -              | 200,958.017                        |
| <b>Nordea 1 - Emerging Stars Equity Fund</b>           | <b>USD</b> | 618,887,749.99  | 425,597,233.00 | 52,766,972.83  | 6,155,453.796                      |
| AI - Shares  | USD        | 102.15  | -              | -              | 91,387.630                         |
| BC - Shares  | USD        | 100.27  | -              | -              | 1,092.441                          |
| BI - Shares  | USD        | 102.14  | 100.37         | 80.86          | 1,598,418.252                      |
| BP - Shares  | USD        | 99.95   | 99.00          | 80.39          | 4,456,707.276                      |
| E - Shares   | USD        | 97.61   | 97.40          | 79.67          | 688.651                            |
| HE - PLN Shares  | PLN*       | 279.03  | 272.99         | 218.58         | 7,159.546                          |
| <b>Nordea 1 - Euro Bank Debt Fund</b>                  | <b>EUR</b> | 49,577,504.08   | 27,686,621.56  | -              | 375,494.809                        |
| BI - Shares  | EUR        | 132.12  | 109.89         | -              | 347,243.176                        |
| BP - Shares  | EUR        | 131.07  | 109.71         | -              | 24,985.801                         |
| E - Shares   | EUR        | 129.89  | 109.54         | -              | 3,265.832                          |
| <b>Nordea 1 - Euro Diversified Corporate Bond Fund</b> | <b>EUR</b> | 76,271,538.79   | 75,172,509.08  | 62,840,039.51  | 631,425.043                        |
| BI - Shares  | EUR        | 116.33  | 113.80         | 100.51         | 10,000                             |
| BP - Shares  | EUR        | 113.02  | 111.21         | 98.81          | 17,405.760                         |
| E - Shares   | EUR        | 107.22  | 106.28         | -              | 104.797                            |
| HX - SEK Shares  | SEK*       | 1,113.15  | 1,076.01       | 932.37         | 309,009.156                        |
| X - Shares   | EUR        | 116.32  | 113.47         | 99.93          | 304,895.330                        |
| <b>Nordea 1 - European Corporate Bond Fund</b>         | <b>EUR</b> | 426,459,474.39  | 504,585,106.05 | 360,969,423.93 | 9,046,649.902                      |
| AX - Shares  | EUR        | 43.21   | 42.83          | -              | 420,859.273                        |
| BI - Shares  | EUR        | 43.28   | 41.98          | 36.37          | 1,951,190.893                      |
| BP - Shares  | EUR        | 42.13   | 41.04          | 35.71          | 509,445.055                        |
| E - Shares   | EUR        | 39.12   | 38.39          | 33.66          | 22,183.521                         |
| HB - NOK Shares  | NOK*       | 389.21  | 373.66         | 319.93         | 209,352.075                        |
| HB - SEK Shares  | SEK*       | 441.18  | 425.84         | 364.68         | 4,847,795.388                      |
| HE - PLN Shares  | PLN*       | 170.53  | 162.80         | 136.95         | 51,450.907                         |
| HX - SEK Shares  | SEK*       | 413.10  | 395.29         | 335.63         | 1,034,372.790                      |
| <b>Nordea 1 - European Corporate Bond Fund Plus</b>    | <b>EUR</b> | 88,607,834.51   | 89,027,889.85  | 64,596,951.81  | 728,568.840                        |
| BI - Shares  | EUR        | 120.14  | 116.03         | 100.73         | 110,059.213                        |
| X - Shares   | EUR        | 121.88  | 117.09         | 101.11         | 618,509.627                        |

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

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

| Name of Sub-fund<br>and<br>share classes                |            | Total Net Asset<br>and<br>Net Asset Value per share<br>in base currency (*) |                  |                  | Number of<br>outstanding<br>shares |
|---|------------|---|------------------|------------------|------------------------------------|
|   |            | 31/12/2013  | 31/12/2012       | 31/12/2011       |                                    |
| <b>Nordea 1 - European Covered Bond Fund</b>            | <b>EUR</b> | 101,824,948.45  | 79,167,488.53    | 10,147,919.14    | 9,361,931.910                      |
| BI - Shares   | EUR        | 11.63   | 11.25            | 10.16            | 794,675.672                        |
| BP - Shares   | EUR        | 10.74   | 10.42            | 9.46             | 3,582,008.898                      |
| E - Shares  | EUR        | 9.84  | 9.62             | 8.80             | 977,346.742                        |
| HB - NOK Shares   | NOK*       | 87.06   | 83.18            | -                | 498.968                            |
| HB - SEK Shares   | SEK*       | 100.37  | 96.46            | -                | 499.029                            |
| HBI - NOK Shares  | NOK*       | 87.73   | 83.55            | -                | 498.968                            |
| HBI - SEK Shares  | SEK*       | 101.08  | 96.80            | -                | 499.029                            |
| HE - PLN Shares   | PLN*       | 42.79   | 40.66            | 35.71            | 9,900.608                          |
| X - Shares  | EUR        | 11.10   | 10.68            | -                | 3,996,003.996                      |
| <b>Nordea 1 - European Cross Credit Fund</b>            | <b>EUR</b> | 843,474,197.04  | 478,282,465.35   | -                | 7,499,003.539                      |
| AC - Shares   | EUR        | 106.57  | -                | -                | 63.604                             |
| AI - Shares   | EUR        | 106.59  | -                | -                | 423,235.000                        |
| AP - Shares   | EUR        | 105.55  | 100.59           | -                | 73,986.732                         |
| BC - Shares   | EUR        | 113.69  | -                | -                | 9.003                              |
| BI - Shares   | EUR        | 113.72  | 107.35           | -                | 3,358,832.277                      |
| BP - Shares   | EUR        | 112.36  | 106.74           | -                | 2,828,882.940                      |
| E - Shares  | EUR        | 110.79  | 106.05           | -                | 19,179.654                         |
| HB - NOK Shares   | NOK*       | 868.83  | 812.43           | -                | 49.900                             |
| HB - SEK Shares   | SEK*       | 1,012.60  | 952.69           | -                | 432,425.839                        |
| HBI - NOK Shares  | NOK*       | 895.09  | 832.20           | -                | 298,511.510                        |
| Y - Shares  | EUR        | 113.05  | -                | -                | 63,827.080                         |
| <b>Nordea 1 - European High Yield Bond Fund</b>         | <b>EUR</b> | 2,157,861,094.12  | 1,357,124,608.75 | 1,153,998,715.49 | 91,021,854.130                     |
| AC - Shares   | EUR        | 10.95   | -                | -                | 196.993                            |
| AI - Shares   | EUR        | 11.70   | 10.63            | -                | 2,208,026.175                      |
| AP - Shares   | EUR        | 16.79   | 15.98            | 13.58            | 4,245,917.511                      |
| BC - Shares   | EUR        | 10.95   | -                | -                | 4,780.360                          |
| BI - Shares   | EUR        | 28.27   | 25.34            | 20.14            | 38,609,031.792                     |
| BIT - Shares  | EUR*       | 28.32   | -                | -                | 231,040.485                        |
| BP - Shares   | EUR        | 26.85   | 24.21            | 19.37            | 12,392,052.521                     |
| BPT - Shares  | EUR*       | 26.88   | -                | -                | 75,329.567                         |
| E - Shares  | EUR        | 25.30   | 22.99            | 18.53            | 1,176,133.834                      |
| HA - GBP Shares   | GBP*       | 9.19  | 8.31             | -                | 2,202.231                          |
| HA - USD Shares   | USD*       | 14.48   | -                | -                | 489,073.889                        |
| HAI - GBP Shares  | GBP*       | 9.25  | 8.32             | -                | 572,806.863                        |
| HAI - USD Shares  | USD*       | 14.56   | -                | -                | 498.889                            |
| HB - SEK Shares   | SEK*       | 263.74  | 235.66           | 185.73           | 10,480,211.748                     |
| HB - USD Shares   | USD*       | 14.77   | 13.29            | -                | 10,038,974.881                     |
| HBI - CHF Shares  | CHF*       | 15.27   | 13.73            | -                | 8,711.962                          |
| HBI - NOK Shares  | NOK*       | 86.56   | 76.42            | -                | 339,349.670                        |
| HBI - SEK Shares  | SEK*       | 95.59   | -                | -                | 973,197.487                        |
| HBI - USD Shares  | USD*       | 15.18   | 13.58            | -                | 6,357,991.051                      |
| X - Shares  | EUR        | 29.40   | 26.18            | 20.67            | 2,816,326.221                      |
| <b>Nordea 1 - European High Yield Bond Fund II</b>      | <b>EUR</b> | 308,563,783.01  | 294,815,044.08   | 114,327,643.79   | 4,914,735.246                      |
| BI - Shares   | EUR        | 65.57   | 61.05            | 50.03            | 1,451,170.002                      |
| HB - SEK Shares   | SEK*       | 554.14  | 514.49           | 417.79           | 1,111,671.472                      |
| HE - PLN Shares   | PLN*       | 252.12  | 231.61           | 185.05           | 46,917.988                         |
| X - Shares  | EUR        | 61.18   | 56.61            | 46.10            | 2,304,975.784                      |
| <b>Nordea 1 - European Low CDS Government Bond Fund</b> | <b>EUR</b> | 33,166,882.29   | 23,033,887.99    | -                | 333,531.933                        |
| BI - Shares   | EUR        | 99.68   | 102.60           | -                | 255,509.459                        |
| BP - Shares   | EUR        | 99.02   | 102.28           | -                | 57,399.246                         |
| E - Shares  | EUR        | 97.68   | 101.65           | -                | 20,513.428                         |
| HB - NOK Shares   | NOK*       | 764.88  | 778.19           | -                | 49.900                             |
| HB - SEK Shares   | SEK*       | 893.17  | 913.55           | -                | 49.900                             |
| X - Shares  | EUR        | 99.72   | -                | -                | 10.000                             |

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

# Statement of Statistics as at 31/12/2013

| Name of Sub-fund<br>and<br>share classes                        |            | Total Net Asset<br>and<br>Net Asset Value per share<br>in base currency (*) |                |                | Number of<br>outstanding<br>shares |
|---|------------|---|----------------|----------------|------------------------------------|
|   |            | 31/12/2013  | 31/12/2012     | 31/12/2011     | 31/12/2013                         |
| <b>Nordea 1 - European Opportunity Fund (Note 1c)</b>           | <b>EUR</b> | 29,888,726.25   | 45,981,928.45  | 67,107,182.74  | 3,043,747.336                      |
| AP - Shares   | EUR        | 9.45  | 8.22           | 6.96           | 27,986.671                         |
| BI - Shares   | EUR        | 10.27   | 8.82           | 7.37           | 362,293.535                        |
| BP - Shares   | EUR        | 9.77  | 8.47           | 7.13           | 2,594,913.494                      |
| E - Shares  | EUR        | 9.34  | 8.16           | 6.92           | 58,553.636                         |
| <b>Nordea 1 - European Small and Mid Cap Equity Fund</b>        | <b>EUR</b> | 303,138,425.72  | 232,822,861.69 | 140,187,109.86 | 684,646.398                        |
| AP - Shares   | EUR        | 427.40  | 365.37         | 296.40         | 214.844                            |
| BI - Shares   | EUR        | 456.05  | 383.99         | 305.33         | 1,247.703                          |
| BP - Shares   | EUR        | 442.87  | 375.11         | 300.04         | 677,927.774                        |
| E - Shares  | EUR        | 427.27  | 364.63         | 293.85         | 5,256.077                          |
| <b>Nordea 1 - European Value Fund</b>                           | <b>EUR</b> | 1,343,402,819.54  | 930,185,820.57 | 724,744,919.75 | 28,872,556.814                     |
| AP - Shares   | EUR        | 45.14   | 39.45          | 32.37          | 516,854.940                        |
| BC - Shares   | EUR        | 109.56  | -              | -              | 12,134.271                         |
| BI - Shares   | EUR        | 49.24   | 42.62          | 34.70          | 4,659,357.032                      |
| BP - Shares   | EUR        | 46.06   | 40.19          | 32.98          | 23,085,762.550                     |
| E - Shares  | EUR        | 42.84   | 37.66          | 31.13          | 466,202.179                        |
| HB - USD Shares   | USD*       | 60.86   | -              | -              | 104,017.221                        |
| HBI - USD Shares  | USD*       | 66.82   | -              | -              | 28,228.621                         |
| <b>Nordea 1 - Global Bond Fund</b>                              | <b>EUR</b> | 34,000,207.81   | 54,957,760.74  | 36,097,302.57  | 2,568,085.135                      |
| AP - Shares   | EUR        | 12.05   | 13.36          | 13.44          | 387,577.284                        |
| BI - Shares   | EUR        | 13.89   | 15.09          | 14.86          | 75,322.651                         |
| BP - Shares   | EUR        | 13.70   | 14.94          | 14.78          | 1,535,214.116                      |
| E - Shares  | EUR        | 12.72   | 13.98          | 13.93          | 568,319.668                        |
| HE - PLN Shares   | PLN*       | 55.58   | 59.36          | 56.79          | 1,651.416                          |
| <b>Nordea 1 - Global Emerging Markets Equity Fund (Note 1a)</b> | <b>USD</b> | -   | 39,018,131.41  | 6,900,668.81   | -                                  |
| BI - Shares   | USD        | -   | 46.99          | 43.22          | -                                  |
| BP - Shares   | USD        | -   | 46.41          | 43.08          | -                                  |
| E - Shares  | USD        | -   | 45.99          | 42.98          | -                                  |
| HB - NOK Shares   | NOK*       | -   | 265.33         | 246.12         | -                                  |
| HBI - NOK Shares  | NOK*       | -   | 268.61         | 246.90         | -                                  |
| HE - PLN Shares   | PLN*       | -   | 133.92         | 123.10         | -                                  |
| <b>Nordea 1 - Global Fixed Income Alpha Fund</b>                | <b>EUR</b> | 107,669,808.64  | -              | -              | 1,101,921.917                      |
| BI - Shares   | EUR        | 97.66   | -              | -              | 550,138.598                        |
| BP - Shares   | EUR        | 97.26   | -              | -              | 125,068.250                        |
| E - Shares  | EUR        | 96.89   | -              | -              | 1,868.119                          |
| Y - Shares  | EUR        | 97.92   | -              | -              | 424,846.950                        |
| <b>Nordea 1 - Global High Yield Bond Fund</b>                   | <b>USD</b> | 675,976,693.90  | 555,152,654.48 | 81,510,057.39  | 51,640,853.818                     |
| AI - Shares   | USD        | 11.30   | 10.98          | -              | 123.443                            |
| BC - Shares   | USD        | 14.36   | -              | -              | 98.162                             |
| BI - Shares   | USD        | 14.37   | 13.43          | 11.57          | 324,507.456                        |
| BP - Shares   | USD        | 14.29   | 13.42          | 11.61          | 1,121,297.878                      |
| E - Shares  | USD        | 13.85   | 13.11          | 11.43          | 88,108.910                         |
| HBI - DKK Shares  | DKK*       | 82.92   | -              | -              | 459.476                            |
| HBI - EUR Shares  | EUR*       | 10.61   | 9.95           | 8.59           | 8,454,639.220                      |
| HBI - GBP Shares  | GBP*       | 9.11  | 8.50           | 7.33           | 3,150,277.459                      |
| HBI - SEK Shares  | SEK*       | 96.04   | -              | -              | 459.523                            |
| HE - PLN Shares   | PLN*       | 43.86   | 40.51          | 34.04          | 932,678.948                        |
| HX - EUR Shares   | EUR*       | 10.21   | 9.50           | 8.14           | 1,217,030.198                      |
| X - Shares  | USD        | 12.44   | 11.54          | -              | 36,351,173.145                     |

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

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



| Name of Sub-fund<br>and<br>share classes                      |            | Total Net Asset<br>and<br>Net Asset Value per share<br>in base currency (*) |                |                | Number of<br>outstanding<br>shares |
|---|------------|---|----------------|----------------|------------------------------------|
|   |            | 31/12/2013  | 31/12/2012     | 31/12/2011     |                                    |
| <b>Nordea 1 - Global Inflation Linked Bond Fund (Note 1d)</b> | <b>EUR</b> | -   | 8,310,136.14   | 5,221,811.58   | -                                  |
| BI - Shares   | EUR        | -   | 108.05         | 102.97         | -                                  |
| BP - Shares   | EUR        | -   | 107.32         | 102.77         | -                                  |
| E - Shares  | EUR        | -   | 106.58         | 102.77         | -                                  |
| HBI - SEK Shares  | SEK*       | -   | 1,004.95       | 941.64         | -                                  |
| <b>Nordea 1 - Global Opportunity Fund</b>                     | <b>EUR</b> | 21,336,851.83   | -              | -              | 209,338,284                        |
| BI - Shares   | EUR        | 101.93  | -              | -              | 209,313,378                        |
| BP - Shares   | EUR        | 101.82  | -              | -              | 14,906                             |
| E - Shares  | EUR        | 101.73  | -              | -              | 10,000                             |
| <b>Nordea 1 - Global Portfolio Fund</b>                       | <b>EUR</b> | 160,076,632.01  | 55,511,376.04  | 30,536,625.83  | 11,391,836,822                     |
| BP - Shares   | EUR        | 14.05   | 12.08          | 10.48          | 11,388,863,708                     |
| E - Shares  | EUR        | 11.82   | 10.23          | -              | 2,873,320                          |
| Y - Shares  | EUR        | 13.86   | 11.79          | 10.13          | 99,794                             |
| <b>Nordea 1 - Global Real Estate Fund</b>                     | <b>USD</b> | 113,414,113.23  | 46,045,064.88  | 5,049,086.75   | 885,705,258                        |
| BI - Shares   | USD        | 129.66  | 123.32         | 100.15         | 242,591,475                        |
| BP - Shares   | USD        | 127.41  | 122.14         | 100.03         | 641,669,132                        |
| E - Shares  | USD        | 125.50  | 121.22         | 99.94          | 620,253                            |
| HB - DKK Shares   | DKK*       | 686.49  | 662.86         | 548.88         | 67,525                             |
| HB - NOK Shares   | NOK*       | 743.16  | 709.49         | 576.50         | 67,525                             |
| HB - SEK Shares   | SEK*       | 865.42  | 829.45         | 674.51         | 67,525                             |
| HBI - NOK Shares  | NOK*       | 755.40  | 715.56         | 577.04         | 67,525                             |
| HBI - SEK Shares  | SEK*       | 879.10  | 836.02         | 674.58         | 67,525                             |
| HE - PLN Shares   | PLN*       | 502.64  | 476.75         | -              | 486,773                            |
| <b>Nordea 1 - Global Stable Equity Fund</b>                   | <b>EUR</b> | 607,669,149.76  | 224,960,951.36 | 103,483,842.41 | 46,717,460,555                     |
| AI - Shares   | EUR        | 13.15   | -              | -              | 2,095,139,215                      |
| AP - Shares   | EUR        | 12.00   | 9.63           | 9.03           | 152,722,273                        |
| BI - Shares   | EUR        | 13.16   | 10.41          | 9.60           | 11,779,135,379                     |
| BP - Shares   | EUR        | 12.76   | 10.17          | 9.45           | 6,576,148,299                      |
| E - Shares  | EUR        | 12.71   | 10.21          | 9.56           | 299,941,223                        |
| HB - NOK Shares   | NOK*       | 106.96  | 84.29          | 77.38          | 13,670,000                         |
| HB - SEK Shares   | SEK*       | 115.26  | 91.14          | 83.51          | 21,637,952,491                     |
| HBI - SEK Shares  | SEK*       | 114.37  | -              | -              | 4,117,161,322                      |
| HE - PLN Shares   | PLN*       | 54.13   | 42.33          | 38.21          | 45,512,411                         |
| X - Shares  | EUR        | 13.18   | -              | -              | 77,942                             |
| <b>Nordea 1 - Global Stable Equity Fund - Unhedged</b>        | <b>EUR</b> | 976,986,210.81  | 505,711,115.60 | 225,870,848.72 | 72,316,667,949                     |
| BI - Shares   | EUR        | 14.16   | 11.78          | 11.00          | 17,928,035,067                     |
| BP - Shares   | EUR        | 13.23   | 11.09          | 10.44          | 50,923,858,542                     |
| E - Shares  | EUR        | 12.37   | 10.44          | 9.92           | 17,434,499                         |
| X - Shares  | EUR        | 14.98   | 12.35          | 11.42          | 2,227,366,555                      |
| Y - Shares  | EUR        | 13.08   | 10.77          | -              | 1,219,973,286                      |
| <b>Nordea 1 - Global Theme Select Fund (Note 1a)</b>          | <b>EUR</b> | -   | 4,938,012.30   | 4,905,609.40   | -                                  |
| AP - Shares   | EUR        | -   | 4.57           | 4.01           | -                                  |
| BP - Shares   | EUR        | -   | 4.59           | 4.02           | -                                  |
| E - Shares  | EUR        | -   | 4.29           | 3.79           | -                                  |
| <b>Nordea 1 - Global Value Fund</b>                           | <b>EUR</b> | 66,674,340.82   | 36,611,076.32  | 25,842,674.01  | 4,405,133,551                      |
| AP - Shares   | EUR        | 14.63   | 12.06          | 11.34          | 474,216,845                        |
| BC - Shares   | EUR        | 15.24   | -              | -              | 66,138                             |
| BP - Shares   | EUR        | 15.24   | 12.47          | 11.64          | 3,778,191,798                      |
| E - Shares  | EUR        | 14.17   | 11.68          | 10.99          | 152,658,770                        |

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

# Statement of Statistics as at 31/12/2013

| Name of Sub-fund<br>and<br>share classes               |            | Total Net Asset<br>and<br>Net Asset Value per share<br>in base currency (*) |                |                | Number of<br>outstanding<br>shares |
|--|------------|---|----------------|----------------|------------------------------------|
|  |            | 31/12/2013  | 31/12/2012     | 31/12/2011     | 31/12/2013                         |
| <b>Nordea 1 - Heracles Long/Short MI Fund</b>          | <b>EUR</b> | 115,870,093.68  | 130,069,675.32 | 244,593,824.04 | 1,859,384.177                      |
| AI - Shares  | EUR        | 61.02   | 53.97          | 53.00          | 97,573.871                         |
| AP - Shares  | EUR        | 58.72   | 52.43          | 51.94          | 417,341.494                        |
| BI - Shares  | EUR        | 62.58   | 55.34          | 54.34          | 1,051,459.603                      |
| BP - Shares  | EUR        | 60.88   | 54.73          | 54.21          | 94,193.006                         |
| E - Shares   | EUR        | 59.25   | 53.03          | 52.93          | 16,070.432                         |
| HB - CHF Shares  | CHF*       | 88.95   | 79.76          | 79.35          | 2,879.419                          |
| HB - NOK Shares  | NOK*       | 567.68  | 502.48         | 490.29         | 5,458.743                          |
| HB - SEK Shares  | SEK*       | 655.31  | 589.84         | 576.70         | 2.112                              |
| X - Shares   | EUR        | 70.80   | 60.53          | 58.74          | 174,405.497                        |
| <b>Nordea 1 - Indian Equity Fund</b>                   | <b>USD</b> | 172,945,277.23  | 213,225,905.76 | -              | 1,626,082.072                      |
| BI - Shares  | USD        | 110.99  | 107.91         | -              | 12.425                             |
| BP - Shares  | USD        | 109.34  | 107.35         | -              | 3,756.117                          |
| E - Shares   | USD        | 108.14  | 106.97         | -              | 103.358                            |
| Y - Shares   | USD        | 106.35  | 102.31         | -              | 1,622,210.172                      |
| <b>Nordea 1 - International High Yield Bond Fund</b>   | <b>USD</b> | 168,412,903.79  | 33,160,745.73  | -              | 1,619,200.185                      |
| BI - Shares  | USD        | 107.92  | 100.51         | -              | 13.092                             |
| BP - Shares  | USD        | 107.48  | 100.48         | -              | 19,612.023                         |
| E - Shares   | USD        | 106.70  | 100.42         | -              | 14.937                             |
| HB - EUR Shares  | EUR*       | 80.08   | -              | -              | 35,786.272                         |
| HB - NOK Shares  | NOK*       | 594.34  | -              | -              | 14,862.632                         |
| HBI - EUR Shares                                       | EUR*       | 80.84   | -              | -              | 229,949.305                        |
| HBI - NOK Shares                                       | NOK*       | 598.22  | -              | -              | 991,651.110                        |
| HX - EUR Shares  | EUR*       | 82.92   | 76.78          | -              | 327,310.814                        |
| <b>Nordea 1 - Latin American Equity Fund</b>           | <b>EUR</b> | 41,669,931.21   | 46,937,513.79  | 59,471,279.09  | 3,945,238.857                      |
| AP - Shares  | EUR        | 10.52   | -              | -              | 353.078                            |
| BI - Shares  | EUR        | 11.25   | 12.75          | 10.86          | 301,008.898                        |
| BP - Shares  | EUR        | 10.52   | 12.04          | 10.36          | 3,561,593.776                      |
| E - Shares   | EUR        | 10.01   | 11.55          | 10.02          | 68,546.696                         |
| HE - PLN Shares  | PLN*       | 42.54   | 47.91          | 40.17          | 13,736.409                         |
| <b>Nordea 1 - Low Duration US High Yield Bond Fund</b> | <b>USD</b> | 1,210,059,650.49  | 661,868,841.87 | 443,593,526.10 | 107,812,002.947                    |
| AP - Shares  | USD        | 10.44   | 10.02          | -              | 10,924.448                         |
| BI - Shares  | USD        | 11.39   | 10.86          | 10.06          | 3,696,411.203                      |
| BP - Shares  | USD        | 11.24   | 10.77          | 10.01          | 5,978,203.171                      |
| E - Shares   | USD        | 10.79   | 10.42          | -              | 714,339.476                        |
| HAI - EUR Shares                                       | EUR*       | 6.96  | 7.04           | 6.82           | 11,210,525.283                     |
| HB - EUR Shares  | EUR*       | 7.91  | 7.59           | 7.09           | 5,864,742.586                      |
| HB - SEK Shares  | SEK*       | 73.94   | 70.25          | 64.47          | 6,318,956.543                      |
| HBI - CHF Shares                                       | CHF*       | 10.47   | -              | -              | 831,462.661                        |
| HBI - EUR Shares                                       | EUR*       | 8.17  | 7.81           | 7.26           | 34,850,395.111                     |
| HBI - GBP Shares                                       | GBP*       | 7.28  | -              | -              | 21,759.732                         |
| HBI - NOK Shares                                       | NOK*       | 66.52   | 62.60          | 57.17          | 11,699,562.880                     |
| HBI - SEK Shares                                       | SEK*       | 74.97   | 70.96          | 64.74          | 1,741,343.913                      |
| HX - EUR Shares  | EUR*       | 8.53  | -              | -              | 594.530                            |
| HX - NOK Shares  | NOK*       | -   | 63.38          | 57.41          | -                                  |
| HX - SEK Shares  | SEK*       | 82.48   | 77.40          | 70.12          | 5,695,927.302                      |
| X - Shares   | USD        | 11.67   | 11.03          | 10.13          | 19,176,854.108                     |

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

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

| Name of Sub-fund<br>and<br>share classes       |            | Total Net Asset<br>and<br>Net Asset Value per share<br>in base currency (*) |                |                | Number of<br>outstanding<br>shares |
|--|------------|---|----------------|----------------|------------------------------------|
|  |            | 31/12/2013  | 31/12/2012     | 31/12/2011     |                                    |
| <b>Nordea 1 - Multi-Asset Fund</b>             | <b>EUR</b> | 260,280,215.84  | 248,065,465.82 | 190,276,905.90 | 24,493,905.752                     |
| BI - Shares                                    | EUR        | 9.54  | 9.70           | 8.96           | 4,340,534.277                      |
| BP - Shares                                    | EUR        | 9.44  | 9.61           | 8.90           | 3,952,224.572                      |
| E - Shares                                     | EUR        | 9.17  | 9.41           | 8.78           | 19,503.368                         |
| HB - NOK Shares                                | NOK*       | 84.22   | 84.87          | 77.93          | 370,465.041                        |
| HB - SEK Shares                                | SEK*       | 98.25   | 99.21          | 90.46          | 2,056,011.329                      |
| HBI - SEK Shares                               | SEK*       | 99.75   | 100.58         | 91.62          | 13,755,167.165                     |
| <b>Nordea 1 - Nordic Corporate Bond Fund</b>   | <b>EUR</b> | 65,668,448.32   | -              | -              | 659,705.131                        |
| BI - Shares                                    | EUR        | 99.51   | -              | -              | 399,665.593                        |
| BPO - Shares                                   | EUR*       | 99.47   | -              | -              | 15,937.053                         |
| BP - Shares                                    | EUR        | 99.45   | -              | -              | 10.000                             |
| E - Shares                                     | EUR        | 99.39   | -              | -              | 10.000                             |
| HBI - NOK Shares                               | NOK*       | 825.68  | -              | -              | 50.000                             |
| HBI - SEK Shares                               | SEK*       | 882.90  | -              | -              | 50.000                             |
| HBQ - SEK Shares                               | SEK*       | 882.54  | -              | -              | 173,972.485                        |
| Y - Shares                                     | EUR        | 99.55   | -              | -              | 70,010.000                         |
| <b>Nordea 1 - Nordic Equity Fund</b>           | <b>EUR</b> | 462,549,108.89  | 451,820,497.36 | 410,458,663.27 | 7,089,388.969                      |
| AP - Shares                                    | EUR        | 59.93   | 51.94          | 42.54          | 108,387.983                        |
| BC - Shares                                    | EUR        | 12.02   | 10.29          | -              | 4,416.604                          |
| BI - Shares                                    | EUR        | 67.65   | 57.88          | 46.97          | 1,587,370.576                      |
| BP - Shares                                    | EUR        | 65.04   | 56.01          | 45.74          | 4,965,015.320                      |
| E - Shares                                     | EUR        | 60.53   | 52.52          | 43.21          | 424,198.486                        |
| <b>Nordea 1 - Nordic Equity Small Cap Fund</b> | <b>EUR</b> | 68,020,984.32   | 39,759,527.93  | 37,970,643.65  | 4,850,060.440                      |
| AP - Shares                                    | EUR        | 11.94   | -              | -              | 2,503.117                          |
| BC - Shares                                    | EUR        | 14.05   | -              | -              | 3,174.928                          |
| BI - Shares                                    | EUR        | 14.52   | 11.70          | 10.13          | 1,064,989.155                      |
| BP - Shares                                    | EUR        | 13.99   | 11.35          | 9.89           | 3,215,644.130                      |
| E - Shares                                     | EUR        | 13.28   | 10.86          | 9.53           | 563,749.110                        |
| <b>Nordea 1 - Nordic Ideas Equity Fund</b>     | <b>EUR</b> | 29,697,327.35   | -              | -              | 276,608.696                        |
| BI - Shares                                    | EUR        | 107.81  | -              | -              | 23,458.340                         |
| BP - Shares                                    | EUR        | 107.32  | -              | -              | 251,390.238                        |
| E - Shares                                     | EUR        | 106.78  | -              | -              | 1,760.118                          |
| <b>Nordea 1 - North American All Cap Fund</b>  | <b>USD</b> | 1,683,302,841.75  | 258,239,658.35 | -              | 10,760,926.145                     |
| AI - Shares                                    | USD        | 158.06  | -              | -              | 50,335.443                         |
| AP - Shares                                    | USD        | 140.07  | 99.73          | -              | 124,121.957                        |
| BC - Shares                                    | USD        | 127.00  | -              | -              | 22,386.050                         |
| BI - Shares                                    | USD        | 158.06  | 111.65         | -              | 3,533,029.272                      |
| BP - Shares                                    | USD        | 156.02  | 111.08         | -              | 5,738,396.652                      |
| E - Shares                                     | USD        | 154.35  | 110.71         | -              | 53,881.200                         |
| HA - EUR Shares                                | EUR*       | 108.11  | 77.23          | -              | 9,091.934                          |
| HB - EUR Shares                                | EUR*       | 110.17  | 78.71          | -              | 1,024,361.149                      |
| HBC - EUR Shares                               | EUR*       | 93.84   | -              | -              | 1,705.298                          |
| HBI - EUR Shares                               | EUR*       | 127.58  | 90.46          | -              | 203,571.880                        |
| HX - EUR Shares                                | EUR*       | 115.83  | -              | -              | 45.310                             |

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

# Statement of Statistics as at 31/12/2013

| Name of Sub-fund<br>and<br>share classes              |            | Total Net Asset<br>and<br>Net Asset Value per share<br>in base currency (*) |                  |                  | Number of<br>outstanding<br>shares |
|---|------------|---|------------------|------------------|------------------------------------|
|   |            | 31/12/2013  | 31/12/2012       | 31/12/2011       |                                    |
| <b>Nordea 1 - North American High Yield Bond Fund</b> | <b>USD</b> | 116,366,978.15  | 40,716,081.81    | -                | 1,079,218,842                      |
| BI - Shares   | USD        | 106.35  | 100.23           | -                | 503,466,092                        |
| BP - Shares   | USD        | 105.88  | 100.20           | -                | 2,953.130                          |
| E - Shares  | USD        | 105.05  | 100.14           | -                | 13,092                             |
| HB - SEK Shares                                       | SEK*       | 669.75  | -                | -                | 245,345.797                        |
| HBI - NOK Shares                                      | NOK*       | 595.74  | -                | -                | 65,396                             |
| HBI - SEK Shares                                      | SEK*       | 717.16  | 670.29           | -                | 64,521                             |
| HX - EUR Shares                                       | EUR*       | 81.78   | 76.57            | -                | 327,310,814                        |
| <b>Nordea 1 - North American Small Cap Fund</b>       | <b>USD</b> | 138,601,319.75  | 8,496,383.41     | -                | 1,016,700,715                      |
| BI - Shares   | USD        | 136.33  | 99.04            | -                | 114,132,361                        |
| BP - Shares   | USD        | 134.90  | 98.82            | -                | 819,164.177                        |
| E - Shares  | USD        | 133.70  | 98.64            | -                | 63,598                             |
| HB - EUR Shares                                       | EUR*       | 109.01  | 80.17            | -                | 83,282,358                         |
| HBI - EUR Shares                                      | EUR*       | 105.10  | -                | -                | 58,221                             |
| <b>Nordea 1 - North American Value Fund</b>           | <b>USD</b> | 370,365,935.13  | 335,972,296.04   | 505,993,182.61   | 9,079,383,299                      |
| AP - Shares   | USD        | 40.42   | 30.76            | 30.42            | 14,320,966                         |
| BI - Shares   | USD        | 42.90   | 32.44            | 31.88            | 560,550,391                        |
| BP - Shares   | USD        | 40.65   | 30.94            | 30.59            | 7,669,092,510                      |
| E - Shares  | USD        | 37.76   | 28.96            | 28.85            | 12,356,867                         |
| HA - EUR Shares                                       | EUR*       | 28.84   | 22.01            | 21.99            | 61,120,540                         |
| HB - EUR Shares                                       | EUR*       | 29.61   | 22.60            | 22.58            | 747,894,662                        |
| HB - NOK Shares                                       | NOK*       | 236.50  | 178.28           | 175.47           | 13,913,194                         |
| Y - Shares  | USD        | 13.58   | 10.15            | 9.85             | 134,169                            |
| <b>Nordea 1 - Norwegian Bond Fund</b>                 | <b>NOK</b> | 5,823,355,316.34  | 9,040,287,522.62 | 4,811,312,168.34 | 30,928,121,672                     |
| AP - Shares   | NOK        | 104.19  | 105.40           | 100.36           | 562,694,110                        |
| BC - Shares   | NOK        | 102.36  | -                | -                | 62,444,499                         |
| BI - Shares   | NOK        | 193.58  | 189.39           | 179.08           | 2,734,920,479                      |
| BP - Shares   | NOK        | 190.42  | 187.10           | 177.69           | 26,064,399,596                     |
| E - Shares  | NOK        | 176.79  | 175.01           | 167.47           | 1,503,662,988                      |
| <b>Nordea 1 - Norwegian Equity Fund</b>               | <b>NOK</b> | 372,585,461.48  | 330,380,824.16   | 373,982,919.37   | 2,325,966,681                      |
| BC - Shares   | NOK        | 160.63  | -                | -                | 111,744                            |
| BP - Shares   | NOK        | 160.39  | 131.63           | 117.17           | 2,282,927,179                      |
| E - Shares  | NOK        | 149.42  | 123.55           | 110.81           | 42,927,758                         |
| <b>Nordea 1 - Norwegian Kroner Reserve</b>            | <b>NOK</b> | 3,845,674,236.10  | 5,148,965,336.17 | 3,138,573,993.32 | 20,438,538,280                     |
| AP - Shares   | NOK        | 102.82  | 103.12           | -                | 92,186,342                         |
| BC - Shares   | NOK        | 189.24  | -                | -                | 1,992,177                          |
| BI - Shares   | NOK        | 189.66  | 185.05           | -                | 1,164,741,098                      |
| BP - Shares   | NOK        | 189.13  | 185.01           | 179.21           | 18,267,657,950                     |
| E - Shares  | NOK        | 175.38  | 172.85           | 168.70           | 911,960,713                        |
| <b>Nordea 1 - Polish Bond Fund (Note 1d)</b>          | <b>PLN</b> | 32,635,666.98   | 59,659,956.00    | 13,284,841.81    | 595,253,713                        |
| BP - Shares   | PLN        | 55.14   | 54.11            | 51.14            | 243,719,211                        |
| E - Shares  | PLN        | 54.10   | 53.48            | 50.94            | 171,139,669                        |
| Y - Shares  | PLN        | 55.09   | 53.59            | 50.22            | 180,394,833                        |
| <b>Nordea 1 - Polish Equity Fund (Note 1d)</b>        | <b>PLN</b> | 16,797,665.29   | 16,844,099.72    | 8,640,172.13     | 280,382,161                        |
| BP - Shares   | PLN        | 50.69   | 47.37            | 39.64            | 67,489,494                         |
| E - Shares  | PLN        | 49.68   | 46.82            | 39.48            | 5,830,295                          |
| Y - Shares  | PLN        | 63.20   | 58.05            | 47.72            | 207,062,372                        |

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

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

| Name of Sub-fund<br>and<br>share classes              |            | Total Net Asset<br>and<br>Net Asset Value per share<br>in base currency (*) |                  |                  | Number of<br>outstanding<br>shares |
|---|------------|---|------------------|------------------|------------------------------------|
|   |            | 31/12/2013  | 31/12/2012       | 31/12/2011       |                                    |
| <b>Nordea 1 - Senior Generations Equity Fund</b>      | <b>USD</b> | 20,745,320.86   | 10,499,308.12    | 10,305,729.77    | 1,493,938.643                      |
| AP - Shares   | USD        | 14.09   | -                | -                | 4,718.853                          |
| BI - Shares   | USD        | 14.77   | 11.38            | 9.35             | 8,652.739                          |
| BP - Shares   | USD        | 14.09   | 10.95            | 9.07             | 1,249,985.272                      |
| E - Shares  | USD        | 13.11   | 10.26            | 8.57             | 88,543.628                         |
| HA - EUR Shares                                       | EUR*       | 9.06  | 7.08             | 5.93             | 141,546.025                        |
| HAC - EUR Shares                                      | EUR*       | 10.88   | -                | -                | 492.126                            |
| <b>Nordea 1 - Stable Emerging Markets Equity Fund</b> | <b>USD</b> | 187,119,030.91  | 42,387,578.60    | 10,592,806.75    | 2,945,300.335                      |
| AI - Shares   | USD        | 63.80   | -                | -                | 365,252.147                        |
| BI - Shares   | USD        | 63.80   | 61.32            | 53.02            | 1,996,462.648                      |
| BP - Shares   | USD        | 62.46   | 60.61            | 52.89            | 582,225.539                        |
| E - Shares  | USD        | 61.42   | 60.06            | 52.80            | 1,360.001                          |
| <b>Nordea 1 - Stable Equity Long/Short Fund</b>       | <b>EUR</b> | 170,329,516.20  | 87,441,517.76    | -                | 1,635,044.631                      |
| BI - Shares   | EUR        | 103.96  | 94.01            | -                | 502,010.178                        |
| BP - Shares   | EUR        | 102.62  | 93.88            | -                | 54,842.262                         |
| E - Shares  | EUR        | 101.73  | 93.74            | -                | 15,594.343                         |
| HB - SEK Shares                                       | SEK*       | 932.95  | 841.89           | -                | 154,506.370                        |
| HBI - SEK Shares                                      | SEK*       | 874.57  | -                | -                | 50.080                             |
| HE - PLN Shares                                       | PLN*       | 432.55  | 386.87           | -                | 209.695                            |
| HX - SEK Shares                                       | SEK*       | 916.65  | 814.52           | -                | 400,584.185                        |
| X - Shares  | EUR        | 108.29  | -                | -                | 10.000                             |
| Y - Shares  | EUR        | 104.84  | 94.14            | -                | 507,237.518                        |
| <b>Nordea 1 - Stable Return Fund</b>                  | <b>EUR</b> | 836,744,087.25  | 128,673,307.01   | 42,588,284.98    | 60,532,134.438                     |
| AC - Shares   | EUR        | 12.99   | -                | -                | 70,803.239                         |
| AP - Shares   | EUR        | 12.94   | 12.09            | 11.44            | 6,943,273.516                      |
| BC - Shares   | EUR        | 14.09   | -                | -                | 33,422.773                         |
| BI - Shares   | EUR        | 14.68   | 13.56            | 12.64            | 12,909,834.245                     |
| BP - Shares   | EUR        | 14.01   | 13.04            | 12.25            | 24,501,452.332                     |
| E - Shares  | EUR        | 13.23   | 12.41            | 11.75            | 16,036,415.055                     |
| HE - PLN Shares                                       | PLN*       | 56.83   | 51.86            | 47.21            | 36,933.278                         |
| <b>Nordea 1 - Swedish Bond Fund</b>                   | <b>SEK</b> | 1,808,225,131.07  | 2,574,405,979.39 | 1,893,016,706.20 | 7,797,671.197                      |
| AP - Shares   | SEK        | 96.51   | 102.46           | 101.00           | 100,784.528                        |
| BC - Shares   | SEK        | 97.10   | -                | -                | 181.906                            |
| BI - Shares   | SEK        | 97.13   | 100.22           | -                | 1,083,214.797                      |
| BP - Shares   | SEK        | 257.66  | 266.99           | 262.67           | 6,025,329.645                      |
| E - Shares  | SEK        | 239.37  | 249.91           | 247.73           | 588,160.321                        |
| <b>Nordea 1 - Swedish Equity Fund (Note 1a)</b>       | <b>SEK</b> | -   | 145,792,838.23   | 147,927,188.75   | -                                  |
| BP - Shares   | SEK        | -   | 184.26           | 165.20           | -                                  |
| E - Shares  | SEK        | -   | 172.58           | 155.89           | -                                  |
| <b>Nordea 1 - Swedish Kroner Reserve</b>              | <b>SEK</b> | 1,653,502,385.93  | 1,958,051,019.22 | 1,651,387,675.74 | 8,771,581.895                      |
| BI - Shares   | SEK        | 190.15  | 186.15           | -                | 534,967.946                        |
| BP - Shares   | SEK        | 189.34  | 186.07           | 181.03           | 7,658,370.735                      |
| E - Shares  | SEK        | 175.91  | 174.18           | 170.77           | 578,243.214                        |

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

# Statement of Statistics as at 31/12/2013

| Name of Sub-fund<br>and<br>share classes  |            | Total Net Asset<br>and<br>Net Asset Value per share<br>in base currency (*) |                  |                  | Number of<br>outstanding<br>shares |
|---|------------|---|------------------|------------------|------------------------------------|
|   |            | 31/12/2013  | 31/12/2012       | 31/12/2011       | 31/12/2013                         |
| <b>Nordea 1 - Unconstrained Bond Fund</b> | <b>USD</b> | 45,023,664.49   | -                | -                | 442,604.662                        |
| BI - Shares                               | USD        | 101.23  | -                | -                | 13.494                             |
| BP - Shares                               | USD        | 101.16  | -                | -                | 379.468                            |
| E - Shares                                | USD        | 101.06  | -                | -                | 13.494                             |
| HBI - EUR Shares                          | EUR*       | 74.99   | -                | -                | 101,207.802                        |
| HBI - NOK Shares                          | NOK*       | 605.08  | -                | -                | 34,480.249                         |
| HX - EUR Shares                           | EUR*       | 75.11   | -                | -                | 67.467                             |
| X - Shares                                | USD        | 101.38  | -                | -                | 306,442.688                        |
| <b>Nordea 1 - US Corporate Bond Fund</b>  | <b>USD</b> | 2,730,316,082.33  | 3,078,990,320.64 | 1,545,390,263.52 | 202,808,021.070                    |
| AX - Shares                               | USD        | 100.79  | -                | -                | 271,428.380                        |
| BC - Shares                               | USD        | 10.12   | 10.14            | -                | 609,350.316                        |
| BI - Shares                               | USD        | 12.98   | 12.99            | 11.72            | 18,094,243.825                     |
| BP - Shares                               | USD        | 12.67   | 12.75            | 11.55            | 27,805,347.260                     |
| E - Shares                                | USD        | 10.59   | 10.72            | -                | 6,650.136                          |
| HAI - EUR Shares                          | EUR*       | 8.85  | 9.25             | 8.66             | 8,624,076.550                      |
| HB - CHF Shares                           | CHF*       | 10.03   | 10.14            | 9.25             | 44,334.980                         |
| HB - EUR Shares                           | EUR*       | 9.47  | 9.55             | 8.69             | 26,794,383.918                     |
| HB - SEK Shares                           | SEK*       | 94.82   | 94.71            | 84.65            | 33,228,289.366                     |
| HBI - CHF Shares                          | CHF*       | 10.11   | 10.17            | 9.25             | 3,996,738.966                      |
| HBI - EUR Shares                          | EUR*       | 9.53  | 9.56             | 8.66             | 46,161,716.810                     |
| HBI - NOK Shares                          | NOK*       | 81.50   | 80.59            | 71.79            | 19,679,822.548                     |
| HBI - SEK Shares                          | SEK*       | 74.26   | 73.83            | -                | 4,282,445.876                      |
| HE - PLN Shares                           | PLN*       | 37.93   | 37.52            | 33.01            | 74,900.171                         |
| HX - EUR Shares                           | EUR*       | 9.50  | 9.01             | 8.12             | 531.350                            |
| HX - SEK Shares                           | SEK*       | 96.16   | 95.16            | 84.24            | 13,133,760.618                     |
| <b>Nordea 1 - US High Yield Bond Fund</b> | <b>USD</b> | 1,579,770,325.78  | 1,662,350,598.87 | 1,098,392,553.07 | 79,495,410.391                     |
| AI - Shares                               | USD        | 13.80   | 13.75            | 12.44            | 13,501.000                         |
| BC - Shares                               | USD        | 17.30   | -                | -                | 79.219                             |
| BI - Shares                               | USD        | 17.77   | 16.68            | 14.17            | 4,802,550.055                      |
| BP - Shares                               | USD        | 17.29   | 16.30            | 13.91            | 2,796,830.181                      |
| E - Shares                                | USD        | 16.62   | 15.78            | 13.57            | 105,120.568                        |
| HB - EUR Shares                           | EUR*       | 12.67   | 11.98            | 10.24            | 1,168,390.822                      |
| HB - NOK Shares                           | NOK*       | 119.83  | 111.61           | 94.09            | 959,803.023                        |
| HB - SEK Shares                           | SEK*       | 132.40  | 123.98           | 104.56           | 40,978,431.806                     |
| HBI - EUR Shares                          | EUR*       | 11.33   | 10.66            | 9.08             | 4,670,109.806                      |
| HBI - NOK Shares                          | NOK*       | -   | 94.96            | 79.64            | -                                  |
| HBI - SEK Shares                          | SEK*       | 112.48  | 104.92           | 88.09            | 3,887,234.339                      |
| HE - PLN Shares                           | PLN*       | 49.40   | 45.82            | 38.00            | 92,314.721                         |
| HX - EUR Shares                           | EUR*       | 15.93   | 14.86            | 12.57            | 14,645,099.706                     |
| HY - PLN Shares                           | PLN*       | 65.25   | 59.29            | 48.13            | 120,868.113                        |
| X1 - Shares                               | USD        | 18.07   | 16.82            | 14.17            | 3,125,605.674                      |
| Y - Shares                                | USD        | 17.39   | -                | -                | 2,129,471.358                      |

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

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

| Name of Sub-fund<br>and<br>share classes    |            | Total Net Asset<br>and<br>Net Asset Value per share<br>in base currency (*) |                |            | Number of<br>outstanding<br>shares |
|---|------------|---|----------------|------------|------------------------------------|
|   |            | 31/12/2013  | 31/12/2012     | 31/12/2011 |                                    |
| <b>Nordea 1 - US Total Return Bond Fund</b> | <b>USD</b> | 1,259,310,991.23  | 591,811,114.26 | -          | 12,471,917.027                     |
| AC - Shares                                 | USD        | 98.30   | -              | -          | 81,744.965                         |
| AI - Shares                                 | USD        | 97.51   | 99.20          | -          | 281,420.991                        |
| AP - Shares                                 | USD        | 96.86   | 99.02          | -          | 376,643.145                        |
| BI - Shares                                 | USD        | 98.46   | 99.23          | -          | 5,471,285.479                      |
| BP - Shares                                 | USD        | 97.56   | 99.03          | -          | 1,781,454.965                      |
| E - Shares                                  | USD        | 96.54   | 98.82          | -          | 40,147.498                         |
| HA - EUR Shares                             | EUR*       | 75.16   | -              | -          | 64.234                             |
| HA - GBP Shares                             | GBP*       | 62.12   | 62.99          | -          | 1,022.279                          |
| HAI - EUR Shares                            | EUR*       | 75.61   | 76.63          | -          | 604,997.441                        |
| HAI - GBP Shares                            | GBP*       | 62.51   | 63.04          | -          | 350,610.299                        |
| HB - CHF Shares                             | CHF*       | 88.12   | -              | -          | 3,147.942                          |
| HB - EUR Shares                             | EUR*       | 76.90   | 78.30          | -          | 1,010,064.599                      |
| HBI - EUR Shares                            | EUR*       | 77.55   | 78.41          | -          | 2,452,541.824                      |
| HE - EUR Shares                             | EUR*       | 75.75   | 77.83          | -          | 16,771.366                         |

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 31/12/2013 (Expressed in EUR)

| Number/<br>Nominal  | Description                         | Valuation<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal   | Description            | Valuation<br>(Note 2) | % of Net<br>Assets |
|---|-------------------------------------|-----------------------|--------------------|--|------------------------|-----------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to official exchange listing</b>       |                                     |                       |                    | <b>Transferable securities and money market instruments dealt in on another regulated market</b>       |                        |                       |                    |
| <b>Shares</b>   |                                     |                       |                    | <b>Shares</b>  |                        |                       |                    |
| <b>BWP</b>  |                                     |                       |                    | <b>KES</b>   |                        |                       |                    |
| 1,386,073.00  | Choppies Enterprises                | 383,662.61            | 0.74               | 760,000.00   | ARM Cement             | 574,711.16            | 1.12               |
|   |                                     | <b>383,662.61</b>     | <b>0.74</b>        | 431,000.00   | East African Breweries | 1,050,192.23          | 2.04               |
| <b>EGP</b>  |                                     |                       |                    | 4,020,000.00   | Equity Bank            | 1,038,639.19          | 2.02               |
| 472,500.00  | Commercial International Bank Egypt | 1,602,489.63          | 3.11               | 3,750,000.00   | Kenya Commercial Bank  | 1,496,643.66          | 2.91               |
| 635,000.00  | Ezz Steel                           | 1,000,600.53          | 1.94               |  |                        | <b>4,160,186.24</b>   | <b>8.08</b>        |
| 290,000.00  | Ghabbour Auto                       | 1,089,458.15          | 2.12               | <b>Total Shares</b>  |                        |                       |                    |
| 1,110,000.00  | Juhayna Food Industries             | 1,801,206.17          | 3.50               |  |                        | <b>4,160,186.24</b>   | <b>8.08</b>        |
| 1,980,000.00  | Talaat Moustafa                     | 1,262,456.59          | 2.45               | <b>Total Transferable securities and money market instruments dealt in on another regulated market</b> |                        |                       |                    |
|   |                                     | <b>6,756,211.07</b>   | <b>13.12</b>       |  |                        | <b>4,160,186.24</b>   | <b>8.08</b>        |
| <b>GBP</b>  |                                     |                       |                    | <b>Other transferable securities and money market instruments</b>                                      |                        |                       |                    |
| 610,000.00  | Afren                               | 1,237,997.67          | 2.40               | <b>Shares</b>  |                        |                       |                    |
|   |                                     | <b>1,237,997.67</b>   | <b>2.40</b>        | <b>ZAR</b>   |                        |                       |                    |
| <b>NGN</b>  |                                     |                       |                    | 173,920.00   | Alliance Mining        | 0.00                  | 0.00               |
| 26,000,000.00   | Access Bank                         | 1,136,498.69          | 2.21               |  |                        | <b>0.00</b>           | <b>0.00</b>        |
| 1,315,000.00  | Dangote Cement                      | 1,260,741.31          | 2.45               | <b>Total Shares</b>  |                        |                       |                    |
| 62,955,480.00   | FCMB Group                          | 1,057,752.99          | 2.05               |  |                        | <b>0.00</b>           | <b>0.00</b>        |
| 2,340,000.00  | FLOUR MILLS OF NIGERIA              | 937,824.51            | 1.82               | <b>Total Other transferable securities and money market instruments</b>                                |                        |                       |                    |
| 9,310,000.00  | Guaranty Trust Bank                 | 1,154,307.93          | 2.24               |  |                        | <b>0.00</b>           | <b>0.00</b>        |
| 1,940,000.00  | Lafarge Cement WAPCO Nigeria        | 1,015,836.77          | 1.97               | <b>Total Investments in Securities</b>   |                        |                       |                    |
| 215,000.00  | Nestle Nigeria                      | 1,175,069.30          | 2.28               |  |                        | <b>46,088,337.30</b>  | <b>89.49</b>       |
| 1,680,000.00  | Nigerian Breweries                  | 1,284,352.80          | 2.49               | <b>Cash at banks</b>   |                        |                       |                    |
| 8,846,095.00  | Standard Alliance Insurance         | 20,139.37             | 0.04               |  |                        | <b>5,644,573.88</b>   | <b>10.96</b>       |
| 3,699,999.00  | UAC of Nigeria                      | 1,145,436.47          | 2.22               | <b>Other net liabilities</b>   |                        |                       |                    |
| 12,000,000.00   | Zenith Bank                         | 1,490,015.35          | 2.89               |  |                        | <b>(231,958.70)</b>   | <b>(0.45)</b>      |
|   |                                     | <b>11,677,975.49</b>  | <b>22.68</b>       | <b>Total net assets</b>  |                        |                       |                    |
| <b>ZAR</b>  |                                     |                       |                    |  |                        | <b>51,500,952.48</b>  | <b>100.00</b>      |
| 1,261,512.00  | Afgrl                               | 567,327.82            | 1.10               |  |                        |                       |                    |
| 779,918.00  | African Bank Investments            | 645,263.93            | 1.25               |  |                        |                       |                    |
| 48,399.00   | African Rainbow Minerals            | 628,057.76            | 1.22               |  |                        |                       |                    |
| 526,040.00  | Alexander Forbes                    | 626,642.21            | 1.22               |  |                        |                       |                    |
| 107,277.00  | Anglo American                      | 1,686,721.95          | 3.28               |  |                        |                       |                    |
| 157,125.00  | Barclays Africa Group               | 1,426,731.88          | 2.77               |  |                        |                       |                    |
| 55,370.00   | BHP Billiton                        | 1,231,327.16          | 2.39               |  |                        |                       |                    |
| 42,800.00   | Bidvest Group                       | 789,478.99            | 1.53               |  |                        |                       |                    |
| 171,559.00  | Brait                               | 617,699.98            | 1.20               |  |                        |                       |                    |
| 70,304.00   | Exxaro Resources                    | 706,969.15            | 1.37               |  |                        |                       |                    |
| 427,699.00  | FirstRand                           | 1,053,933.21          | 2.05               |  |                        |                       |                    |
| 418,045.00  | Grindrod                            | 804,539.79            | 1.56               |  |                        |                       |                    |
| 165,132.00  | Holdsport                           | 513,039.99            | 1.00               |  |                        |                       |                    |
| 110,202.00  | Impala Platinum Holdings            | 930,670.58            | 1.81               |  |                        |                       |                    |
| 72,542.00   | Imperial Holdings                   | 1,009,140.87          | 1.96               |  |                        |                       |                    |
| 168,516.00  | Investec                            | 874,363.38            | 1.70               |  |                        |                       |                    |
| 108,873.00  | MTN Group                           | 1,625,950.81          | 3.16               |  |                        |                       |                    |
| 294,557.00  | Murray & Roberts Holdings           | 542,210.04            | 1.05               |  |                        |                       |                    |
| 622,731.00  | Netcare                             | 1,112,523.45          | 2.16               |  |                        |                       |                    |
| 375,262.00  | Old Mutual                          | 844,845.71            | 1.64               |  |                        |                       |                    |
| 479,630.00  | Omnia Holdings                      | 665,045.86            | 1.29               |  |                        |                       |                    |
| 169,998.00  | Pick n Pay Holdings                 | 262,619.96            | 0.51               |  |                        |                       |                    |
| 139,505.00  | Pick n Pay Stores                   | 498,074.73            | 0.97               |  |                        |                       |                    |
| 257,478.00  | PPC                                 | 555,099.93            | 1.08               |  |                        |                       |                    |
| 32,036.00   | Sasol                               | 1,131,683.70          | 2.20               |  |                        |                       |                    |
| 969,133.00  | Transaction Capital                 | 522,341.38            | 1.01               |  |                        |                       |                    |
|   |                                     | <b>21,872,304.22</b>  | <b>42.47</b>       |  |                        |                       |                    |
| <b>Total Shares</b>   |                                     |                       |                    |  |                        |                       |                    |
|   |                                     | <b>41,928,151.06</b>  | <b>81.41</b>       |  |                        |                       |                    |
| <b>Total Transferable securities and money market instruments admitted to official exchange listing</b> |                                     |                       |                    |  |                        |                       |                    |
|   |                                     | <b>41,928,151.06</b>  | <b>81.41</b>       |  |                        |                       |                    |

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



# Nordea 1 - African Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2013 (in % of Net Assets)

| Country        |              | Sector                               |              |
|----------------|--------------|--------------------------------------|--------------|
| South Africa   | 32.27        | Diversified Banks                    | 20.20        |
| Nigeria        | 22.68        | Packaged Foods & Meats               | 7.60         |
| Egypt          | 13.12        | Diversified Metals & Mining          | 6.89         |
| United Kingdom | 11.41        | Construction Materials               | 6.61         |
| Kenya          | 8.08         | Other Diversified Financial Services | 5.53         |
| Malta          | 1.20         | Brewers                              | 4.53         |
| Botswana       | 0.74         | Industrial Conglomerates             | 3.76         |
| <b>Total</b>   | <b>89.49</b> | Wireless Telecommunication Services  | 3.16         |
|                |              | Real Estate Development              | 2.45         |
|                |              | Oil & Gas Exploration & Production   | 2.40         |
|                |              | Food Retail                          | 2.22         |
|                |              | Integrated Oil & Gas                 | 2.20         |
|                |              | Health Care Facilities               | 2.16         |
|                |              | Automobile Manufacturers             | 2.12         |
|                |              | Distributors                         | 1.96         |
|                |              | Steel                                | 1.94         |
|                |              | Precious Metals & Minerals           | 1.81         |
|                |              | Diversified Capital Markets          | 1.70         |
|                |              | Life & Health Insurance              | 1.64         |
|                |              | Marine                               | 1.56         |
|                |              | Coal & Consumable Fuels              | 1.37         |
|                |              | Diversified Chemicals                | 1.29         |
|                |              | Asset Management & Custody Banks     | 1.20         |
|                |              | Agricultural Products                | 1.10         |
|                |              | Construction & Engineering           | 1.05         |
|                |              | Specialty Stores                     | 1.00         |
|                |              | Property & Casualty Insurance        | 0.04         |
|                |              | <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 - Alpha 15 (formerly Nordea 1 - Multi-Asset Plus Fund)

## Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in EUR)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2013 (in % of Net Assets)

| Number/<br>Nominal  | Description   | Valuation<br>(Note 2) | % of Net<br>Assets | Country                             |              |
|---|---|-----------------------|--------------------|-------------------------------------|--------------|
| <b>Transferable securities and money market instruments<br/>admitted to official exchange listing</b> |   |                       |                    |                                     |              |
| <b>Shares</b>   |   |                       |                    |                                     |              |
| <b>USD</b>  |   |                       |                    |                                     |              |
| 156,901.00  | AGL Resources   | 5,348,354.74          | 3.31               |                                     |              |
| 52,800.00   | Aptargroup  | 2,590,802.70          | 1.61               |                                     |              |
| 71,068.00   | Bemis   | 2,108,180.61          | 1.31               |                                     |              |
| 86,105.00   | Ennis   | 1,092,249.20          | 0.68               |                                     |              |
| 210,755.00  | Haemonetics   | 6,423,053.19          | 3.98               |                                     |              |
| 211,451.00  | Harris Teeter Supermarkets  | 7,569,672.89          | 4.69               |                                     |              |
| 57,928.00   | Harsco  | 1,179,058.05          | 0.73               |                                     |              |
| 162,382.00  | Hormel Foods  | 5,322,069.76          | 3.30               |                                     |              |
| 84,886.00   | Integrys Energy Group   | 3,344,105.85          | 2.07               |                                     |              |
| 81,261.00   | Life Time Fitness   | 2,759,963.20          | 1.71               |                                     |              |
| 199,040.00  | Matthews International  | 6,061,692.41          | 3.76               |                                     |              |
| 103,946.00  | McCormick & Co  | 5,206,721.55          | 3.23               |                                     |              |
| 184,599.00  | Northeast Utilities   | 5,659,376.21          | 3.51               |                                     |              |
| 87,646.00   | Reinsurance Group of America  | 4,880,238.09          | 3.02               |                                     |              |
| 128,608.00  | Republic Services   | 3,101,662.01          | 1.92               |                                     |              |
| 184,525.00  | RPM International   | 5,536,686.61          | 3.43               |                                     |              |
| 77,229.00   | SCANA   | 2,621,339.64          | 1.62               |                                     |              |
| 106,505.00  | Sensient Technologies   | 3,760,998.84          | 2.33               |                                     |              |
| 349,547.00  | Sonic   | 5,183,261.66          | 3.21               |                                     |              |
| 83,776.00   | Sonoco Products   | 2,534,966.63          | 1.57               |                                     |              |
| 71,369.00   | StanCorp Financial Group  | 3,407,764.96          | 2.11               |                                     |              |
| 164,078.00  | UGI   | 4,912,465.10          | 3.04               |                                     |              |
| 145,102.00  | Waste Connections   | 4,586,321.65          | 2.84               |                                     |              |
| 210,424.00  | Wolverine World Wide  | 5,187,742.74          | 3.21               |                                     |              |
|   |   | <b>100,378,748.29</b> | <b>62.19</b>       |                                     |              |
|   | <b>Total Shares</b>   | <b>100,378,748.29</b> | <b>62.19</b>       |                                     |              |
|   | <b>Total Transferable securities and<br/>money market instruments admitted<br/>to official exchange listing</b> | <b>100,378,748.29</b> | <b>62.19</b>       |                                     |              |
|   | <b>Total Investments in Securities</b>  | <b>100,378,748.29</b> | <b>62.19</b>       |                                     |              |
|   | <b>Cash at banks</b>  | <b>44,679,249.17</b>  | <b>27.68</b>       |                                     |              |
|   | <b>Other net assets</b>   | <b>16,341,947.47</b>  | <b>10.13</b>       |                                     |              |
|   | <b>Total net assets</b>   | <b>161,399,944.93</b> | <b>100.00</b>      |                                     |              |
|   |   |                       |                    | <b>Country</b>                      |              |
|   |   |                       |                    | United States                       | 62.19        |
|   |   |                       |                    | <b>Total</b>                        | <b>62.19</b> |
|   |   |                       |                    | <b>Sector</b>                       |              |
|   |   |                       |                    | Packaged Foods & Meats              | 6.52         |
|   |   |                       |                    | Gas Utilities                       | 6.36         |
|   |   |                       |                    | Specialty Chemicals                 | 5.76         |
|   |   |                       |                    | Environmental & Facilities Services | 4.76         |
|   |   |                       |                    | Food Retail                         | 4.69         |
|   |   |                       |                    | Health Care Supplies                | 3.98         |
|   |   |                       |                    | Specialized Consumer Services       | 3.76         |
|   |   |                       |                    | Multi-Utilities                     | 3.70         |
|   |   |                       |                    | Electric Utilities                  | 3.51         |
|   |   |                       |                    | Footwear                            | 3.21         |
|   |   |                       |                    | Restaurants                         | 3.21         |
|   |   |                       |                    | Reinsurance                         | 3.02         |
|   |   |                       |                    | Paper Packaging                     | 2.88         |
|   |   |                       |                    | Life & Health Insurance             | 2.11         |
|   |   |                       |                    | Leisure Facilities                  | 1.71         |
|   |   |                       |                    | Metal & Glass Containers            | 1.61         |
|   |   |                       |                    | Industrial Machinery                | 0.73         |
|   |   |                       |                    | Commercial Printing                 | 0.68         |
|   |   |                       |                    | <b>Total</b>                        | <b>62.19</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 - Alpha 15 (formerly Nordea 1 - Multi-Asset Plus Fund)

## Forward Exchange Contracts

| Amount bought                          | Currency bought | Amount sold      | Currency sold | Unrealised appreciation/<br>(depreciation) in Sub-fund<br>base currency (EUR) | Maturity date |
|--|-----------------|------------------|---------------|---|---------------|
| <b>Share class hedging:</b>            |                 |                  |               |   |               |
| 63,340,408.66                          | AUD             | 44,176,793.52    | EUR           | (3,223,022.60)  | 14/02/2014    |
| 3,300,076.58                           | EUR             | 4,987,008.51     | AUD           | 75,693.42   | 14/02/2014    |
| 76.30                                  | EUR             | 568.83           | DKK           | 0.07  | 14/02/2014    |
| 8,574.19                               | DKK             | 1,150.33         | EUR           | (0.78)  | 14/02/2014    |
| 2,196,221.40                           | EUR             | 1,847,499.88     | GBP           | (19,125.12)   | 14/02/2014    |
| 841.70                                 | EUR             | 7,048.14         | NOK           | 0.33  | 14/02/2014    |
| 5,081,681.79                           | EUR             | 45,574,877.26    | SEK           | (58,839.55)   | 14/02/2014    |
| 268,646.71                             | EUR             | 368,407.24       | USD           | 1,496.28  | 14/02/2014    |
| 23,455,461.94                          | GBP             | 27,660,307.88    | EUR           | 465,195.81  | 14/02/2014    |
| 96,774.99                              | NOK             | 11,841.57        | EUR           | (288.55)  | 14/02/2014    |
| 580,794,639.93                         | SEK             | 66,034,671.04    | EUR           | (524,829.32)  | 14/02/2014    |
| 7,062,581.49                           | USD             | 5,165,275.01     | EUR           | (43,841.69)   | 14/02/2014    |
|  |                 |                  |               | <b>(3,327,561.70)</b>   |               |
| <b>Efficient portfolio management:</b> |                 |                  |               |   |               |
| 11,388,476,260.00                      | CLP             | 21,623,962.82    | USD           | (27,920.54)   | 27/01/2014    |
| 1,877,187,577.00                       | INR             | 29,308,387.68    | USD           | 632,675.97  | 27/01/2014    |
| 103,808,807.70                         | MYR             | 32,276,850.85    | USD           | (499,401.64)  | 27/01/2014    |
| 945,657,308.00                         | RUB             | 28,443,729.83    | USD           | 120,473.73  | 27/01/2014    |
| 2,228,000.00                           | AUD             | 1,530,460.44     | EUR           | (90,303.91)   | 18/02/2014    |
| 155,035.19                             | EUR             | 240,000.00       | AUD           | (95.38)   | 18/02/2014    |
| 75,000.00                              | CAD             | 50,960.12        | EUR           | 106.04  | 18/02/2014    |
| 13,715.60                              | EUR             | 20,000.00        | CAD           | 97.91   | 18/02/2014    |
| 4,400,000.00                           | CHF             | 3,593,112.52     | EUR           | (7,892.76)  | 18/02/2014    |
| 2,590,033.43                           | EUR             | 3,780,000.00     | AUD           | 146,681.89  | 18/02/2014    |
| 62,000.00                              | AUD             | 42,706.82        | EUR           | (2,630.62)  | 18/02/2014    |
| 609,332.83                             | EUR             | 858,000.00       | CAD           | 25,127.91   | 18/02/2014    |
| 570,000.00                             | CAD             | 398,504.99       | EUR           | (10,398.74)   | 18/02/2014    |
| 7,063,930.60                           | EUR             | 8,700,000.00     | CHF           | (25,014.96)   | 18/02/2014    |
| 930,000.00                             | CHF             | 758,292.54       | EUR           | (507.79)  | 18/02/2014    |
| 4,070,070.74                           | EUR             | 3,420,000.00     | GBP           | (30,766.55)   | 18/02/2014    |
| 7,816,632.14                           | EUR             | 82,005,000.00    | HKD           | 147,948.76  | 18/02/2014    |
| 39,050,000.00                          | HKD             | 3,712,443.75     | EUR           | (60,692.74)   | 18/02/2014    |
| 4,328,918.07                           | EUR             | 596,000,000.00   | JPY           | 209,981.52  | 18/02/2014    |
| 154,200,000.00                         | JPY             | 1,127,925.66     | EUR           | (62,252.24)   | 18/02/2014    |
| 4,418,346.57                           | EUR             | 39,340,000.00    | SEK           | (18,616.85)   | 18/02/2014    |
| 28,000,000.00                          | SEK             | 3,130,751.68     | EUR           | 27,225.15   | 18/02/2014    |
| 131,334,498.23                         | EUR             | 175,750,000.00   | USD           | 3,887,933.64  | 18/02/2014    |
| 6,316,712.76                           | EUR             | 89,510,000.00    | ZAR           | 209,417.11  | 18/02/2014    |
| 32,610,000.00                          | ZAR             | 2,313,374.65     | EUR           | (88,380.36)   | 18/02/2014    |
| 1,600,000.00                           | GBP             | 1,908,053.52     | EUR           | 10,468.04   | 18/02/2014    |
| 5,155,000.00                           | HKD             | 486,668.65       | EUR           | (4,601.15)  | 18/02/2014    |
| 228,717.40                             | EUR             | 2,400,000.00     | HKD           | 4,281.83  | 18/02/2014    |
| 21,900,000.00                          | JPY             | 157,494.38       | EUR           | (6,144.65)  | 18/02/2014    |
| 55,102,024                             | EUR             | 77,700,000.00    | JPY           | 14,041.86   | 18/02/2014    |
| 1,975,000.00                           | SEK             | 220,018.72       | EUR           | 2,731.19  | 18/02/2014    |
| 105,746.62                             | EUR             | 950,000.00       | SEK           | (1,398.87)  | 18/02/2014    |
| 6,921,126.55                           | EUR             | 9,400,000.00     | USD           | 104,670.28  | 18/02/2014    |
| 37,300,000.00                          | ZAR             | 2,628,515.68     | EUR           | (83,526.02)   | 18/02/2014    |
| 2,796,000.00                           | AUD             | 16,623,166.73    | SEK           | (68,880.03)   | 05/03/2014    |
| 42,309,138.62                          | SEK             | 7,182,000.00     | AUD           | 132,942.90  | 05/03/2014    |
| 30,861,000.00                          | CHF             | 3,579,506,486.00 | JPY           | 409,435.13  | 05/03/2014    |
| 3,325,612,692.00                       | JPY             | 28,979,000.00    | CHF           | (630,437.16)  | 05/03/2014    |
| 12,362,868.40                          | EUR             | 18,372,785.11    | AUD           | 498,961.08  | 05/03/2014    |
| 51,257,451.73                          | EUR             | 63,044,353.92    | CHF           | (117,862.69)  | 05/03/2014    |
| 22,878,266.40                          | EUR             | 623,485,585.37   | CZK           | 155,924.75  | 05/03/2014    |
| 19,117,682.28                          | GBP             | 22,883,931.10    | EUR           | 37,603.53   | 05/03/2014    |
| 6,865,439,105.37                       | HUF             | 22,879,616.31    | EUR           | 89,239.33   | 05/03/2014    |
| 4,735,823,787.00                       | JPY             | 34,437,741.41    | EUR           | (1,706,200.37)  | 05/03/2014    |
| 226,509.42                             | EUR             | 4,004,226.97     | MXN           | 6,126.54  | 05/03/2014    |
| 20,143,265.63                          | EUR             | 167,161,435.93   | NOK           | 202,055.94  | 05/03/2014    |
| 10,366,963.29                          | EUR             | 17,165,959.92    | NZD           | 184,574.25  | 05/03/2014    |
| 168,544.84                             | PLN             | 39,948.53        | EUR           | 460.41  | 05/03/2014    |
| 95,636,866.19                          | SEK             | 10,741,085.65    | EUR           | 42,432.25   | 05/03/2014    |
| 21,502,508.97                          | EUR             | 36,402,771.48    | SGD           | 602,111.56  | 05/03/2014    |
| 28,292,309.70                          | EUR             | 38,266,890.80    | USD           | 542,398.82  | 05/03/2014    |
| 118,505,870.34                         | USD             | 87,617,270.70    | EUR           | (1,680,648.00)  | 05/03/2014    |
| 3,803,000.00                           | GBP             | 6,908,226.46     | AUD           | 98,859.02   | 05/03/2014    |
| 12,511,601.84                          | AUD             | 6,862,000.00     | GBP           | (148,274.51)  | 05/03/2014    |
| 4,149,000.00                           | GBP             | 8,247,911.41     | NZD           | 81,159.31   | 05/03/2014    |
| 3,844,059.76                           | NZD             | 1,927,000.00     | GBP           | (29,793.03)   | 05/03/2014    |
| 985,699,718.00                         | JPY             | 8,649,000.00     | CHF           | (235,511.59)  | 05/03/2014    |
| 11,855,000.00                          | NZD             | 63,484,027.05    | SEK           | (126,073.75)  | 05/03/2014    |
| 21,746,978.27                          | SEK             | 4,086,000.00     | NZD           | 28,381.62   | 05/03/2014    |
| 23,495,701.46                          | SEK             | 4,417,000.00     | NZD           | 29,219.77   | 05/03/2014    |
| 1,666,281.94                           | CHF             | 1,875,000.00     | USD           | (1,802.13)  | 05/03/2014    |
| 25,782,000.00                          | USD             | 159,698,805.39   | NOK           | (354,617.37)  | 05/03/2014    |
| 141,489,764.90                         | NOK             | 22,975,000.00    | USD           | 218,001.63  | 05/03/2014    |
|  |                 |                  |               | <b>2,783,104.27</b>   |               |
|  |                 |                  |               | <b>(544,457.43)</b>   |               |

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

# Nordea 1 - Alpha 15 (formerly Nordea 1 - Multi-Asset Plus Fund)

## Credit Default Swaps

| Underlying                               | Buy/<br>Sell | Fixed<br>rate | Nominal         | Currency | Unrealised<br>appreciation/<br>(depreciation) in<br>Sub-fund base<br>currency (EUR) | Realised result already<br>cash in Sub-fund<br>base currency (EUR) | Exposure in<br>Sub-fund base<br>currency (EUR) | Maturity date |
|--|--------------|---------------|-----------------|----------|---|--|--|---------------|
| <b>Counterparty: Barclays PLC</b>        |              |               |                 |          |   |  |  |               |
| CDX.NA.HY 20-DEC-2018 S21                | Sell         | 5.00%         | (10,675,000.00) | USD      | 638,595.74  | (358,930.39)   | 8,399,199.30                                   | 20/12/2018    |
| CDX.NA.HY 20-DEC-2018 S21                | Sell         | 5.00%         | (12,350,000.00) | USD      | 738,796.96  | (646,838.54)   | 9,717,106.45                                   | 20/12/2018    |
| ITRAXX EUROPE CROSSOVER 20-DEC-18 S20 V1 | Sell         | 5.00%         | (15,950,000.00) | EUR      | 1,486,493.43  | (770,660.91)   | 17,445,472.00                                  | 20/12/2018    |
| ITRAXX EUROPE CROSSOVER 20-DEC-18 S20 V1 | Sell         | 5.00%         | (25,450,000.00) | EUR      | 2,371,865.69  | (1,192,219.79)   | 27,836,192.00                                  | 20/12/2018    |
| ITRAXX EUROPE CROSSOVER 20-DEC-18 S20 V1 | Sell         | 5.00%         | (100,000.00)    | EUR      | 9,319.71  | (5,246.28)   | 109,376.00                                     | 20/12/2018    |
| ITRAXX EUROPE CROSSOVER 20-DEC-18 S20 V1 | Sell         | 5.00%         | (2,700,000.00)  | EUR      | 251,632.09  | (214,543.21)   | 2,953,152.00                                   | 20/12/2018    |
| ITRAXX EUROPE CROSSOVER 20-DEC-18 S20 V1 | Sell         | 5.00%         | (2,700,000.00)  | EUR      | 251,632.09  | (217,734.21)   | 2,953,152.00                                   | 20/12/2018    |
| ITRAXX EUROPE CROSSOVER 20-DEC-18 S20 V1 | Sell         | 5.00%         | (2,800,000.00)  | EUR      | 260,951.82  | (226,792.42)   | 3,062,528.00                                   | 20/12/2018    |
| ITRAXX EUROPE CROSSOVER 20-DEC-18 S20 V1 | Sell         | 5.00%         | (9,000,000.00)  | EUR      | 838,773.63  | (738,296.06)   | 9,843,840.00                                   | 20/12/2018    |
| ITRAXX EUROPE CROSSOVER 20-DEC-18 S20 V1 | Sell         | 5.00%         | (8,000,000.00)  | EUR      | 745,576.64  | (665,566.83)   | 8,750,080.00                                   | 20/12/2018    |
|  |              |               |                 |          | <b>7,593,637.80</b>   | <b>(5,036,828.64)</b>  | <b>91,070,097.74</b>                           |               |

Barclays PLC paid EUR 1,660,000.00 as collateral for Credit Default Swaps kept on a segregated account which is not included in the fund's assets.

## Financial Future Contracts

| Description              | Maturity date | Currency | Purchased/<br>Sold contracts | Commitment<br>in currency | Unrealised<br>appreciation/(depreciation)<br>from 30/12/2013 to 31/12/2013<br>in Sub-fund base currency<br>(EUR) | Unrealised appreciation/<br>(depreciation) from contract<br>opening to 30/12/2013 already<br>cash in Sub-fund base currency<br>(EUR) |
|--------------------------|---------------|----------|------------------------------|---------------------------|--|--|
| CBOE VIX FUTURE Feb14    | 19/02/2014    | USD      | (335.00)                     | (4,941,250.00)            | 24,291.20  | 159,560.62   |
| CBOE VIX FUTURE Jan14    | 22/01/2014    | USD      | (1,227.00)                   | (16,932,600.00)           | 88,971.07  | 1,393,615.27   |
| DAX INDEX FUTURE Mar14   | 21/03/2014    | EUR      | (15.00)                      | (3,605,625.00)            | (3,562.50)   | (106,675.00)   |
| EURO STOXX 50 Mar14      | 24/03/2014    | EUR      | (290.00)                     | (9,027,700.00)            | (14,500.00)  | (484,300.00)   |
| EURO-BUND FUTURE Mar14   | 10/03/2014    | EUR      | 417.00                       | 58,067,250.00             | 33,360.00  | (994,969.92)   |
| FTSE 100 IDX FUT Mar14   | 24/03/2014    | GBP      | (289.00)                     | (19,360,110.00)           | (19,065.59)  | (832,685.59)   |
| FTSE/MIB IDX FUT Mar14   | 21/03/2014    | EUR      | (74.00)                      | (7,037,400.00)            | 1,850.00   | (318,600.00)   |
| H-SHARES IDX FUT Jan14   | 30/01/2014    | HKD      | 384.00                       | 207,936,000.00            | 129,278.47   | 258,508.86   |
| HANG SENG IDX FUT Jan14  | 30/01/2014    | HKD      | 173.00                       | 201,830,450.00            | 63,905.12  | 377,631.31   |
| IBEX 35 INDX FUTR Jan14  | 20/01/2014    | EUR      | (114.00)                     | (11,249,520.00)           | 4,446.00   | (623,466.00)   |
| NIKKEI 225 (SGX) Mar14   | 14/03/2014    | JPY      | 422.00                       | 3,434,025,000.00          | (43,739.66)  | 1,378,551.06   |
| OMXS30 IND FUTURE Jan14  | 17/01/2014    | SEK      | (1,216.00)                   | (162,336,000.00)          | 0.00   | (779,997.52)   |
| Russell 2000 Mini Mar14  | 21/03/2014    | USD      | (942.00)                     | (109,385,040.00)          | (314,204.92)   | (2,803,402.72)   |
| S&P MID 400 EMINI Mar14  | 21/03/2014    | USD      | (141.00)                     | (18,894,000.00)           | (41,918.64)  | (399,429.50)   |
| S&P/TSX 60 IX FUT Mar14  | 21/03/2014    | CAD      | (34.00)                      | (5,314,880.00)            | (9,734.49)   | (60,887.02)  |
| S&P500 EMINI FUT Mar14   | 21/03/2014    | USD      | (1,774.00)                   | (163,097,125.00)          | (260,485.10)   | (2,958,397.11)   |
| SWISS MKT IX FUTR Mar14  | 21/03/2014    | CHF      | (77.00)                      | (6,273,190.00)            | (21,953.40)  | (100,964.21)   |
| US 10YR NOTE (CBT) Mar14 | 31/03/2014    | USD      | 311.00                       | 38,277,298.43             | (31,711.13)  | 97,063.18  |
| mini MSCI EAFE Mar14     | 21/03/2014    | USD      | (665.00)                     | (63,736,925.00)           | (110,905.66)   | (2,215,092.55)   |
|                          |               |          |                              |                           | <b>(525,679.23)</b>  | <b>(9,013,936.84)</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 - Alpha 15 (formerly Nordea 1 - Multi-Asset Plus Fund)

## Contracts For Difference

| Underlying                                       | Currency | Number of contracts | Commitment in Sub-fund<br>base currency (EUR) | Unrealised appreciation/(depreciation)<br>in Sub-fund base currency (EUR) |
|--|----------|---------------------|---|---|
| <b>Counterparty: Barclays Capital Securities</b> |          |                     |   |   |
| Abbott Laboratories                              | USD      | 84,401.00           | 2,340,902.22                                  | 129,951.28  |
| Aflac  | USD      | 231,228.00          | 11,188,343.45                                 | 1,735,933.39  |
| Best Buy   | USD      | 120,800.00          | 3,495,850.92                                  | 89,826.99   |
| Central Japan Railway                            | JPY      | 35,900.00           | 3,071,049.78                                  | 531,039.15  |
| China Mobile                                     | HKD      | 641,000.00          | 4,819,550.65                                  | (74,992.58)   |
| East Japan Railway                               | JPY      | 50,000.00           | 2,895,248.10                                  | 443,562.35  |
| Enagas   | EUR      | 114,044.00          | 2,166,265.78                                  | 143,973.01  |
| Eni  | EUR      | 310,427.00          | 5,429,368.23                                  | 174,414.48  |
| Expedia  | USD      | 90,133.00           | 4,529,197.96                                  | 1,394,548.55  |
| Exxon Mobil                                      | USD      | 133,753.00          | 9,786,828.54                                  | 1,368,573.71  |
| General Mills                                    | USD      | 103,128.00          | 3,714,283.06                                  | 189,543.82  |
| GlaxoSmithKline                                  | GBP      | 85,728.00           | 1,657,076.79                                  | 81,257.88   |
| Google   | USD      | 11,521.00           | 9,250,967.86                                  | 2,032,784.95  |
| International Business Machines                  | USD      | 50,846.00           | 6,896,341.32                                  | (404,182.76)  |
| Johnson & Johnson                                | USD      | 136,703.00          | 9,080,822.16                                  | 837,883.36  |
| Kellogg  | USD      | 95,959.00           | 4,263,220.89                                  | 116,789.30  |
| Kohl's   | USD      | 77,509.00           | 3,180,504.90                                  | 332,927.79  |
| McDonald's                                       | USD      | 41,567.00           | 2,914,904.34                                  | (55,808.60)   |
| Microsoft  | USD      | 304,800.00          | 8,250,441.60                                  | 1,070,721.15  |
| Nestle   | CHF      | 71,420.00           | 3,799,058.89                                  | 238,774.10  |
| Novartis   | CHF      | 179,675.00          | 10,421,029.98                                 | 1,080,217.12  |
| PepsiCo  | USD      | 106,615.00          | 6,384,066.93                                  | 259,015.00  |
| Pfizer   | USD      | 440,460.00          | 9,795,452.26                                  | 1,405,877.02  |
| Procter & Gamble                                 | USD      | 90,187.00           | 5,327,775.29                                  | 447,198.71  |
| Red Electrica Corp                               | EUR      | 105,549.00          | 5,119,126.50                                  | 727,765.01  |
| Roche Holding                                    | CHF      | 8,210.00            | 1,666,610.81                                  | 79,934.04   |
| Sanofi   | EUR      | 85,456.00           | 6,590,366.72                                  | 446,525.42  |
| Stryker  | USD      | 30,183.00           | 1,645,828.15                                  | 170,332.33  |
| Swisscom   | CHF      | 7,852.00            | 3,011,979.28                                  | 316,466.57  |
| Telstra  | AUD      | 723,994.00          | 2,464,480.62                                  | 410,697.51  |
| Vinci  | EUR      | 257,621.00          | 12,293,674.12                                 | 2,603,153.04  |
|  |          | <b>4,826,669.00</b> | <b>167,450,618.10</b>                         | <b>18,324,703.09</b>  |

Barclays Capital Securities paid EUR 1,733,824.96 as collateral for Contracts For Difference.

# Nordea 1 - Asian Focus Equity Fund (formerly Nordea 1 - Far Eastern Equity Fund)

## Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in USD)

| Number/<br>Nominal  | Description   | Valuation<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal  | Description | Valuation<br>(Note 2) | % of Net<br>Assets |
|---|---|-----------------------|--------------------|---|-------------|-----------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to official exchange listing</b> |   |                       |                    | <b>Other transferable securities and money market instruments</b>       |             |                       |                    |
| <b>Shares</b>   |   |                       |                    | <b>Shares</b>   |             |                       |                    |
| <b>AUD</b>  |   |                       |                    | <b>SGD</b>  |             |                       |                    |
| 310,890.00  | Oil Search  | 2,254,522.13          | 2.30               | 1,352,000.00  | FerroChina  | 1.07                  | 0.00               |
|   |   | <b>2,254,522.13</b>   | <b>2.30</b>        |   |             | <b>1.07</b>           | <b>0.00</b>        |
| <b>HKD</b>  |   |                       |                    | <b>Total Shares</b>   |             |                       |                    |
| 599,000.00  | AIA Group   | 3,005,139.37          | 3.07               |   |             | <b>1.07</b>           | <b>0.00</b>        |
| 553,500.00  | BOC Hong Kong Holdings  | 1,773,912.58          | 1.81               | <b>Total Other transferable securities and money market instruments</b> |             |                       |                    |
| 1,595,000.00  | China Everbright International  | 2,135,237.73          | 2.18               |   |             | <b>1.07</b>           | <b>0.00</b>        |
| 1,730,000.00  | China Medical System Holdings   | 1,849,646.90          | 1.89               | <b>Total Investments in Securities</b>                                  |             |                       |                    |
| 346,000.00  | China Mengniu Dairy   | 1,642,147.31          | 1.68               |   |             | <b>97,114,971.03</b>  | <b>99.10</b>       |
| 2,105,000.00  | China Minsheng Banking  | 2,337,456.01          | 2.39               | <b>Cash at banks</b>  |             |                       |                    |
| 316,000.00  | China Mobile  | 3,276,659.60          | 3.34               |   |             | <b>320,602.72</b>     | <b>0.33</b>        |
| 712,000.00  | China Resources Land  | 1,764,905.97          | 1.80               | <b>Other net assets</b>   |             |                       |                    |
| 493,000.00  | CITIC Securities  | 1,344,762.18          | 1.37               |   |             | <b>560,015.90</b>     | <b>0.57</b>        |
| 250,000.00  | ENN Energy Holdings   | 1,849,105.22          | 1.89               | <b>Total net assets</b>   |             |                       |                    |
| 200,000.00  | Hutchison Whampoa   | 2,718,684.44          | 2.77               |   |             | <b>97,995,589.65</b>  | <b>100.00</b>      |
| 3,748,000.00  | Industrial & Commercial Bank of China   | 2,532,905.95          | 2.58               |   |             |                       |                    |
| 664,000.00  | Kunlun Energy   | 1,169,787.49          | 1.19               |   |             |                       |                    |
| 687,000.00  | Melco International Development   | 2,525,165.18          | 2.58               |   |             |                       |                    |
| 1,702,000.00  | PetroChina  | 1,865,806.82          | 1.90               |   |             |                       |                    |
| 342,500.00  | Ping An Insurance Group Co of China   | 3,067,757.46          | 3.13               |   |             |                       |                    |
| 158,700.00  | Prada   | 1,412,258.55          | 1.44               |   |             |                       |                    |
| 512,700.00  | Samsonite International   | 1,560,499.07          | 1.59               |   |             |                       |                    |
| 64,000.00   | Tencent Holdings  | 4,082,463.22          | 4.17               |   |             |                       |                    |
|   |   | <b>41,914,301.05</b>  | <b>42.77</b>       |   |             |                       |                    |
| <b>IDR</b>  |   |                       |                    |   |             |                       |                    |
| 1,297,000.00  | Bank Mandiri Persero  | 836,609.75            | 0.85               |   |             |                       |                    |
|   |   | <b>836,609.75</b>     | <b>0.85</b>        |   |             |                       |                    |
| <b>INR</b>  |   |                       |                    |   |             |                       |                    |
| 416,873.00  | Cairn India   | 2,180,791.40          | 2.23               |   |             |                       |                    |
| 137,929.00  | Lupin   | 2,024,015.13          | 2.07               |   |             |                       |                    |
| 323,393.00  | Tata Motors   | 1,966,893.34          | 2.01               |   |             |                       |                    |
| 248,559.00  | Zee Entertainment Enterprises   | 1,110,918.63          | 1.13               |   |             |                       |                    |
|   |   | <b>7,282,618.50</b>   | <b>7.43</b>        |   |             |                       |                    |
| <b>KRW</b>  |   |                       |                    |   |             |                       |                    |
| 13,902.00   | Hyundai Motor   | 3,114,291.70          | 3.18               |   |             |                       |                    |
| 6,866.00  | LG Chem   | 1,947,831.95          | 1.99               |   |             |                       |                    |
| 5,600.00  | Samsung Electronics   | 7,277,680.70          | 7.43               |   |             |                       |                    |
| 4,376.00  | Samsung Fire & Marine Insurance   | 1,073,563.99          | 1.10               |   |             |                       |                    |
| 57,310.00   | Shinhan Financial Group   | 2,567,688.93          | 2.62               |   |             |                       |                    |
|   |   | <b>15,981,057.27</b>  | <b>16.31</b>       |   |             |                       |                    |
| <b>PHP</b>  |   |                       |                    |   |             |                       |                    |
| 100,880.00  | SM Investments  | 1,615,443.06          | 1.65               |   |             |                       |                    |
| 523,170.00  | Universal Robina  | 1,332,669.38          | 1.36               |   |             |                       |                    |
|   |   | <b>2,948,112.44</b>   | <b>3.01</b>        |   |             |                       |                    |
| <b>SGD</b>  |   |                       |                    |   |             |                       |                    |
| 197,000.00  | DBS Group Holdings  | 2,667,833.48          | 2.72               |   |             |                       |                    |
| 681,000.00  | Global Logistic Properties  | 1,558,623.92          | 1.59               |   |             |                       |                    |
|   |   | <b>4,226,457.40</b>   | <b>4.31</b>        |   |             |                       |                    |
| <b>THB</b>  |   |                       |                    |   |             |                       |                    |
| 228,200.00  | Advanced Info Service   | 1,390,528.52          | 1.42               |   |             |                       |                    |
| 369,900.00  | Kasikornbank  | 1,762,504.73          | 1.80               |   |             |                       |                    |
| 110,000.00  | Siam Cement PCL/The   | 1,343,921.92          | 1.37               |   |             |                       |                    |
|   |   | <b>4,496,955.17</b>   | <b>4.59</b>        |   |             |                       |                    |
| <b>TWD</b>  |   |                       |                    |   |             |                       |                    |
| 347,000.00  | Delta Electronics   | 1,978,202.51          | 2.02               |   |             |                       |                    |
| 1,550,000.00  | Fubon Financial Holding   | 2,266,264.21          | 2.31               |   |             |                       |                    |
| 203,000.00  | MediaTek  | 3,019,131.40          | 3.08               |   |             |                       |                    |
| 1,490,854.00  | Taiwan Semiconductor Manufacturing  | 5,274,483.38          | 5.38               |   |             |                       |                    |
|   |   | <b>12,538,081.50</b>  | <b>12.79</b>       |   |             |                       |                    |
| <b>USD</b>  |   |                       |                    |   |             |                       |                    |
| 38,895.00   | ICICI Bank ADR  | 1,437,948.15          | 1.47               |   |             |                       |                    |
| 65,327.00   | New Oriental Education & Technology Group ADR   | 2,025,137.00          | 2.07               |   |             |                       |                    |
| 14,480.00   | Qihoo 360 Technology ADR  | 1,173,169.60          | 1.20               |   |             |                       |                    |
|   |   | <b>4,636,254.75</b>   | <b>4.73</b>        |   |             |                       |                    |
|   | <b>Total Shares</b>   | <b>97,114,969.96</b>  | <b>99.10</b>       |   |             |                       |                    |
|   | <b>Total Transferable securities and money market instruments admitted to official exchange listing</b> | <b>97,114,969.96</b>  | <b>99.10</b>       |   |             |                       |                    |

Any differences 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 (formerly Nordea 1 - Far Eastern Equity Fund)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2013 (in % of Net Assets)

| Country                   |              | Sector                               |              |
|---------------------------|--------------|--------------------------------------|--------------|
| Republic Of Korea         | 16.31        | Diversified Banks                    | 16.24        |
| Hong Kong                 | 15.75        | Semiconductors                       | 15.89        |
| Cayman Islands            | 14.68        | Life & Health Insurance              | 6.20         |
| Taiwan, Province of China | 12.79        | Oil & Gas Exploration & Production   | 5.72         |
| China                     | 11.38        | Internet Software & Services         | 5.36         |
| India                     | 8.90         | Automobile Manufacturers             | 5.19         |
| Thailand                  | 4.59         | Wireless Telecommunication Services  | 4.76         |
| Singapore                 | 4.31         | Industrial Conglomerates             | 4.42         |
| Philippines               | 3.01         | Pharmaceuticals                      | 3.95         |
| Papua New Guinea          | 2.30         | Packaged Foods & Meats               | 3.04         |
| Luxembourg                | 1.59         | Apparel, Accessories & Luxury Goods  | 3.03         |
| Italy                     | 1.44         | Casinos & Gaming                     | 2.58         |
| Bermuda                   | 1.19         | Other Diversified Financial Services | 2.31         |
| Indonesia                 | 0.85         | Environmental & Facilities Services  | 2.18         |
|                           |              | Education Services                   | 2.07         |
|                           |              | Electronic Components                | 2.02         |
|                           |              | Commodity Chemicals                  | 1.99         |
|                           |              | Integrated Oil & Gas                 | 1.90         |
|                           |              | Gas Utilities                        | 1.89         |
|                           |              | Real Estate Development              | 1.80         |
|                           |              | Real Estate Operating Companies      | 1.59         |
|                           |              | Construction Materials               | 1.37         |
|                           |              | Investment Banking & Brokerage       | 1.37         |
|                           |              | Broadcasting & Cable TV              | 1.13         |
|                           |              | Property & Casualty Insurance        | 1.10         |
| <b>Total</b>              | <b>99.10</b> | <b>Total</b>                         | <b>99.10</b> |

## Forward Exchange Contracts

| Amount bought               | Currency bought | Amount sold | Currency sold | Unrealised appreciation/<br>(depreciation) in Sub-fund<br>base currency (USD) | Maturity date |
|-----------------------------|-----------------|-------------|---------------|---|---------------|
| <b>Share class hedging:</b> |                 |             |               |   |               |
| 739,347.80                  | PLN             | 240,588.23  | USD           | 4,737.14  | 10/01/2014    |
| 116,182.35                  | USD             | 360,398.10  | PLN           | (3,402.49)  | 10/01/2014    |
|                             |                 |             |               | <b>1,334.65</b>   |               |

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

# Nordea 1 - Brazilian Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in USD)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2013 (in % of Net Assets)

| Number/<br>Nominal  | Description   | Valuation<br>(Note 2) | % of Net<br>Assets | Country                                      |              |
|---|---|-----------------------|--------------------|--|--------------|
| <b>Transferable securities and money market instruments admitted to official exchange listing</b> |   |                       |                    |  |              |
| <b>Shares</b>   |   |                       |                    |  |              |
| <b>BRL</b>  |   |                       |                    |  |              |
| 18,200.00   | Alupar Investimento   | 125,206.38            | 1.41               | Brazil                                       | 87.45        |
| 37,400.00   | AMBEV   | 274,233.94            | 3.08               | Bermuda                                      | 4.48         |
| 15,500.00   | Anhanguera Educacional Participacoes  | 97,773.17             | 1.10               | Switzerland                                  | 2.58         |
| 30,300.00   | BB Seguridade Participacoes   | 314,275.43            | 3.53               | <b>Total</b>                                 | <b>94.51</b> |
| 28,200.00   | BR Malls Participacoes  | 203,551.92            | 2.29               | <b>Sector</b>                                |              |
| 25,500.00   | Bradespar   | 270,750.60            | 3.04               | Steel  | 15.24        |
| 27,600.00   | BRF   | 575,462.51            | 6.46               | Diversified Banks                            | 12.64        |
| 69,100.00   | CETIP SA - Mercados Organizados   | 707,937.85            | 7.95               | Education Services                           | 8.35         |
| 21,400.00   | Cia Hering  | 270,886.07            | 3.04               | Asset Management & Custody Banks             | 7.95         |
| 22,000.00   | CPFL Energia  | 177,799.41            | 2.00               | Packaged Foods & Meats                       | 6.46         |
| 7,200.00  | Cyrela Brazil Realty SA Empreendimentos e Particip  | 43,893.15             | 0.49               | Electric Utilities                           | 4.99         |
| 1,300.00  | Dufry   | 230,137.59            | 2.58               | Oil & Gas Refining & Marketing               | 4.48         |
| 31,480.00   | Duratex   | 175,251.68            | 1.97               | Homebuilding                                 | 4.10         |
| 31,800.00   | Estacio Participacoes   | 274,771.60            | 3.09               | Multi-line Insurance                         | 3.53         |
| 42,900.00   | Even Construtora e Incorporadora  | 148,018.71            | 1.66               | Brewers                                      | 3.08         |
| 115,800.00  | Gafisa  | 173,055.33            | 1.94               | Apparel Retail                               | 3.04         |
| 4,700.00  | Itau Unibanco Holding   | 62,378.82             | 0.70               | Wireless Telecommunication Services          | 2.98         |
| 104,500.00  | Itausa - Investimentos Itau   | 393,738.62            | 4.42               | Paper Products                               | 2.96         |
| 42,100.00   | Klabin  | 218,511.49            | 2.45               | Construction & Farm Machinery & Heavy Trucks | 2.65         |
| 10,100.00   | Kroton Educacional  | 167,870.11            | 1.88               | Specialty Stores                             | 2.58         |
| 15,100.00   | Light   | 141,404.68            | 1.59               | Paper Packaging                              | 2.45         |
| 7,100.00  | Natura Cosmetics  | 124,349.94            | 1.40               | Real Estate Operating Companies              | 2.29         |
| 48,500.00   | Randon Participacoes  | 235,919.31            | 2.65               | Forest Products                              | 1.97         |
| 15,400.00   | Santos Brasil Participacoes   | 123,481.65            | 1.39               | Personal Products                            | 1.40         |
| 20,400.00   | Ser Educacional   | 202,955.00            | 2.28               | Marine Ports & Services                      | 1.39         |
| 67,400.00   | Suzano Papel e Celulose   | 263,653.53            | 2.96               | <b>Total</b>                                 | <b>94.51</b> |
| 50,800.00   | Tim Participacoes   | 265,172.51            | 2.98               |  |              |
| 86,700.00   | Usinas Siderurgicas de Minas Gerais   | 521,572.75            | 5.86               |  |              |
| 40,800.00   | Vale  | 565,337.62            | 6.35               |  |              |
|   |   | <b>7,349,351.37</b>   | <b>82.52</b>       |  |              |
| <b>USD</b>  |   |                       |                    |  |              |
| 28,900.00   | Cosan   | 398,820.00            | 4.48               |  |              |
| 49,600.00   | Itau Unibanco Holding ADR   | 669,600.00            | 7.52               |  |              |
|   |   | <b>1,068,420.00</b>   | <b>12.00</b>       |  |              |
|   | <b>Total Shares</b>   | <b>8,417,771.37</b>   | <b>94.51</b>       |  |              |
|   | <b>Total Transferable securities and money market instruments admitted to official exchange listing</b> | <b>8,417,771.37</b>   | <b>94.51</b>       |  |              |
|   | <b>Total Investments in Securities</b>  | <b>8,417,771.37</b>   | <b>94.51</b>       |  |              |
|   | <b>Cash at banks</b>  | <b>499,149.53</b>     | <b>5.60</b>        |  |              |
|   | <b>Other net liabilities</b>  | <b>(10,468.38)</b>    | <b>(0.12)</b>      |  |              |
|   | <b>Total net assets</b>   | <b>8,906,452.52</b>   | <b>100.00</b>      |  |              |

## Forward Exchange Contracts

| Amount bought               | Currency bought | Amount sold  | Currency sold | Unrealised appreciation/<br>(depreciation) in Sub-fund base<br>currency (USD) | Maturity date |
|-----------------------------|-----------------|--------------|---------------|---|---------------|
| <b>Share class hedging:</b> |                 |              |               |   |               |
| 1,023,833.47                | EUR             | 1,399,503.32 | USD           | 12,388.61   | 14/02/2014    |
| 266,427.03                  | USD             | 196,573.78   | EUR           | (4,652.62)  | 14/02/2014    |
|                             |                 |              |               | <b>7,735.99</b>   |               |

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



# Nordea 1 - Chinese Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in USD)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2013 (in % of Net Assets)

| Number/<br>Nominal  | Description   | Valuation<br>(Note 2) | % of Net<br>Assets |
|---|---|-----------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to official exchange listing</b> |   |                       |                    |
| <b>Shares</b>   |   |                       |                    |
| <b>HKD</b>  |   |                       |                    |
| 2,768,600.00  | ALA Group   | 13,889,864.55         | 5.05               |
| 3,728,000.00  | Air China   | 2,783,829.69          | 1.01               |
| 431,000.00  | Beijing Enterprises Holdings  | 4,274,563.81          | 1.55               |
| 2,488,500.00  | BOC Hong Kong Holdings  | 7,975,395.57          | 2.90               |
| 13,475,740.00   | China Construction Bank   | 10,167,090.37         | 3.70               |
| 3,028,000.00  | China Everbright International  | 4,053,604.93          | 1.47               |
| 4,377,000.00  | China Medical System Holdings   | 4,679,713.57          | 1.70               |
| 1,099,000.00  | China Mengniu Dairy   | 5,215,953.44          | 1.90               |
| 2,226,000.00  | China Minsheng Banking  | 2,471,818.09          | 0.90               |
| 1,281,400.00  | China Mobile  | 13,287,062.05         | 4.83               |
| 1,014,160.00  | China Overseas Land & Investment  | 2,851,354.18          | 1.04               |
| 5,825,000.00  | China Petroleum & Chemical  | 4,755,408.55          | 1.73               |
| 1,198,000.00  | China Resources Land  | 2,969,603.02          | 1.08               |
| 2,410,000.00  | Chow Tai Fook Jewellery Group   | 3,593,048.43          | 1.31               |
| 1,664,000.00  | CITIC Securities  | 4,538,913.31          | 1.65               |
| 4,579,000.00  | CNOOC   | 8,515,773.44          | 3.10               |
| 1,782,000.00  | Dongfeng Motor Group  | 2,790,066.67          | 1.01               |
| 3,498,000.00  | Guangdong Investment  | 3,419,614.94          | 1.24               |
| 1,272,000.00  | Haier Electronics Group   | 3,691,117.11          | 1.34               |
| 899,000.00  | Hang Lung Properties  | 2,840,625.43          | 1.03               |
| 792,000.00  | Hutchison Whampoa   | 10,765,990.37         | 3.92               |
| 20,805,820.00   | Industrial & Commercial Bank of China   | 14,060,615.06         | 5.11               |
| 3,722,000.00  | Kunlun Energy   | 6,557,152.18          | 2.38               |
| 2,647,000.00  | New World Development   | 3,342,141.46          | 1.22               |
| 4,854,000.00  | PetroChina  | 5,321,167.04          | 1.94               |
| 820,500.00  | Ping An Insurance Group Co of China   | 7,349,182.47          | 2.67               |
| 303,300.00  | Tencent Holdings  | 19,347,048.35         | 7.04               |
| 3,546,000.00  | Uni-President China Holdings  | 3,612,884.00          | 1.31               |
| 440,600.00  | Wharf Holdings  | 3,369,670.07          | 1.23               |
| 655,000.00  | Wheelock  | 3,011,542.72          | 1.10               |
| 560,000.00  | AAC Technologies Holdings   | 2,719,200.32          | 0.99               |
|   |   | <b>188,221,015.19</b> | <b>68.46</b>       |
| <b>TWD</b>  |   |                       |                    |
| 867,000.00  | Cheng Shin Rubber Industry  | 2,267,806.80          | 0.82               |
| 4,259,000.00  | China Life Insurance  | 4,313,272.90          | 1.57               |
| 8,246,000.00  | CTBC Financial Holding  | 5,627,300.37          | 2.05               |
| 1,047,000.00  | Delta Electronics   | 5,968,812.77          | 2.17               |
| 2,734,000.00  | Fubon Financial Holding   | 3,997,397.65          | 1.45               |
| 408,000.00  | Giant Manufacturing   | 2,804,828.93          | 1.02               |
| 295,000.00  | Hiwin Technologies  | 2,488,011.36          | 0.90               |
| 1,548,000.00  | Hon Hai Precision Industry  | 4,158,108.58          | 1.51               |
| 697,000.00  | MediaTek  | 10,366,180.24         | 3.77               |
| 5,444,000.00  | Taiwan Semiconductor Manufacturing  | 19,260,294.77         | 7.01               |
|   |   | <b>61,252,014.37</b>  | <b>22.28</b>       |
| <b>USD</b>  |   |                       |                    |
| 155,810.00  | Melco Crown Entertainment ADR   | 6,053,218.50          | 2.20               |
| 140,828.00  | New Oriental Education & Technology Group ADR   | 4,365,668.00          | 1.59               |
| 34,715.00   | Qihoo 360 Technology ADR  | 2,812,609.30          | 1.02               |
| 124,893.00  | Taiwan Semiconductor Manufacturing ADR  | 2,195,618.94          | 0.80               |
|   |   | <b>15,427,114.74</b>  | <b>5.61</b>        |
|   | <b>Total Shares</b>   | <b>264,900,144.30</b> | <b>96.35</b>       |
|   | <b>Total Transferable securities and money market instruments admitted to official exchange listing</b> | <b>264,900,144.30</b> | <b>96.35</b>       |
| <b>Other transferable securities and money market instruments</b>                                 |   |                       |                    |
| <b>Shares</b>   |   |                       |                    |
| <b>HKD</b>  |   |                       |                    |
| 9,112,000.00  | Boshiwa International Holding   | 1,459,330.17          | 0.53               |
|   |   | <b>1,459,330.17</b>   | <b>0.53</b>        |
|   | <b>Total Shares</b>   | <b>1,459,330.17</b>   | <b>0.53</b>        |
|   | <b>Total other transferable securities and money market instruments</b>                                 | <b>1,459,330.17</b>   | <b>0.53</b>        |
|   | <b>Total Investments in Securities</b>  | <b>266,359,474.47</b> | <b>96.88</b>       |
|   | <b>Cash at banks</b>  | <b>10,542,930.56</b>  | <b>3.83</b>        |
|   | <b>Other net liabilities</b>  | <b>(1,968,981.36)</b> | <b>(0.72)</b>      |
|   | <b>Total net assets</b>   | <b>274,933,423.67</b> | <b>100.00</b>      |

| Country                              |              |
|--------------------------------------|--------------|
| Hong Kong                            | 29.68        |
| Taiwan, Province of China            | 23.08        |
| Cayman Islands                       | 20.67        |
| China                                | 19.73        |
| Bermuda                              | 3.73         |
| <b>Total</b>                         | <b>96.88</b> |
| Sector                               |              |
| Diversified Banks                    | 14.66        |
| Semiconductors                       | 11.57        |
| Life & Health Insurance              | 9.29         |
| Internet Software & Services         | 8.06         |
| Oil & Gas Exploration & Production   | 5.48         |
| Industrial Conglomerates             | 5.47         |
| Wireless Telecommunication Services  | 4.83         |
| Real Estate Management & Development | 4.57         |
| Integrated Oil & Gas                 | 3.67         |
| Packaged Foods & Meats               | 3.21         |
| Casinos & Gaming                     | 2.20         |
| Electronic Components                | 2.17         |
| Real Estate Development              | 2.12         |
| Pharmaceuticals                      | 1.70         |
| Investment Banking & Brokerage       | 1.65         |
| Education Services                   | 1.59         |
| Electronic Manufacturing Services    | 1.51         |
| Environmental & Facilities Services  | 1.47         |
| Other Diversified Financial Services | 1.45         |
| Household Appliances                 | 1.34         |
| Specialty Stores                     | 1.31         |
| Water Utilities                      | 1.24         |
| Leisure Products                     | 1.02         |
| Airlines                             | 1.01         |
| Automobile Manufacturers             | 1.01         |
| Communications Equipment             | 0.99         |
| Industrial Machinery                 | 0.90         |
| Tires & Rubber                       | 0.82         |
| Apparel Retail                       | 0.53         |
| <b>Total</b>                         | <b>96.88</b> |

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



# Nordea 1 - Danish Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in DKK)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2013 (in % of Net Assets)

| Number/<br>Nominal  | Description   | Valuation<br>(Note 2) | % of Net<br>Assets |
|---|---|-----------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to official exchange listing</b> |   |                       |                    |
| <b>Bonds</b>  |   |                       |                    |
| <b>DKK</b>  |   |                       |                    |
| 5,000,000.00  | 2,00 KommuneKredit 309 Stl 2024   | 4,662,450.00          | 2.21               |
| 11,500,000.00   | 2,00 Nykredit 2014-Oct H  | 11,642,600.00         | 5.51               |
| 805,158.00  | 2,00 Nykredit 2015 H  | 819,562.28            | 0.39               |
| 6,000,000.00  | 2,00 Nykredit 2017-Apr H  | 6,227,580.00          | 2.95               |
| 2,000,000.00  | 2,00 Realkredit Danmark 2015 S  | 2,035,780.00          | 0.96               |
| 9,000,000.00  | 2,00 Realkredit Danmark 2015 T  | 9,161,910.00          | 4.34               |
| 5,000,000.00  | 2,00 Realkredit Danmark 2017-Apr T  | 5,189,650.00          | 2.46               |
| 50,000,000.00   | 3,00 Danske Stat Stl 2021   | 55,192,500.00         | 26.12              |
| 13,283,241.93   | 3,00 Nordea Kredit 2044   | 12,530,562.97         | 5.93               |
| 65,853.85   | 3,00 Nykredit 1 D 2015  | 66,611.74             | 0.03               |
| 2,851,211.19  | 3,50 Nykredit 2044  | 2,803,719.27          | 1.33               |
| 3,100,000.00  | 4,00 Danske Stat Stl 2015   | 3,325,277.00          | 1.57               |
| 33,000,000.00   | 4,00 Danske Stat Stl 2019   | 38,219,610.00         | 18.08              |
| 20,500,000.00   | 4,00 Nordea Kredit 01-01-2017   | 22,493,625.00         | 10.64              |
| 120,522.77  | 4,00 Realkredit Danmark 01-10-2035  | 125,496.82            | 0.06               |
| 15,153,459.98   | 4,00 Realkredit Danmark 2041  | 15,656,069.65         | 7.41               |
| 14,807,033.53   | 5 CF Nykredit 2038 IO   | 15,250,746.02         | 7.22               |
| 750,182.92  | 5,00 BRFkredit 111 B 2035   | 814,728.48            | 0.39               |
| 148,369.34  | 5,00 Nordea Kredit 2035   | 162,074.59            | 0.08               |
| 29,045.47   | 5,00 Unikredit Ann 2029   | 31,565.91             | 0.01               |
| 285,962.53  | 6 FF Realkredit Danmark 2038  | 311,193.75            | 0.15               |
| 101,125.15  | 6,00 Nykredit 2038  | 113,272.12            | 0.05               |
| 66,496.84   | 7,00 BRFkredit 2041   | 75,898.09             | 0.04               |
|   |   | <b>206,912,483.69</b> | <b>97.91</b>       |
|   | <b>Total Bonds</b>  | <b>206,912,483.69</b> | <b>97.91</b>       |
|   | <b>Total Transferable securities and money market instruments admitted to official exchange listing</b> | <b>206,912,483.69</b> | <b>97.91</b>       |
|   | <b>Total Investments in Securities</b>  | <b>206,912,483.69</b> | <b>97.91</b>       |
|   | <b>Cash at banks</b>  | <b>3,925,077.31</b>   | <b>1.86</b>        |
|   | <b>Other net assets</b>   | <b>499,114.54</b>     | <b>0.24</b>        |
|   | <b>Total net assets</b>   | <b>211,336,675.54</b> | <b>100.00</b>      |

| Country                 |              |
|-------------------------|--------------|
| Denmark                 | 97.91        |
| <b>Total</b>            | <b>97.91</b> |
| Sector                  |              |
| Government Bonds        | 45.77        |
| Mortgage Bonds          | 29.45        |
| Callable Mortgage Bonds | 22.69        |
| <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 - Danish Kroner Reserve

## Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in DKK)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2013 (in % of Net Assets)

| Number/<br>Nominal  | Description   | Valuation<br>(Note 2) | % of Net<br>Assets | Country                 |              |
|---|---|-----------------------|--------------------|-------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to official exchange listing</b> |   |                       |                    |                         |              |
| <b>Bonds</b>  |   |                       |                    |                         |              |
| <b>DKK</b>  |   |                       |                    |                         |              |
| 28,000,000.00   | 2,00 BRFKredit 2014-Oct S   | 28,369,600.00         | 22.96              | Denmark                 | 92.08        |
| 5,000,000.00  | 2,00 DLR kredit 2014-Apr S  | 5,021,450.00          | 4.06               | United Kingdom          | 4.87         |
| 20,000,000.00   | 2,00 Nordea kredit 2014-Apr S   | 20,088,600.00         | 16.26              |                         |              |
| 10,000,000.00   | 2,00 Nykredit 2014-Oct H  | 10,124,000.00         | 8.19               |                         |              |
| 25,000,000.00   | 2,00 Realkredit Danmark 2015 T  | 25,449,750.00         | 20.60              |                         |              |
| 5,000,000.00  | 4,00 KOMMUNEKREDIT 2014   | 5,000,000.00          | 4.05               |                         |              |
| 6,000,000.00  | Bank of Scotland FRN 01-01-2018   | 6,015,000.00          | 4.87               |                         |              |
| 7,000,000.00  | Denmark Treasury Bill 2014-03-03  | 7,001,400.00          | 5.67               |                         |              |
| 7,602,520.12  | FRN Nykredit 2018 IO  | 7,629,011.03          | 6.17               |                         |              |
| 2,833,518.61  | FRN Nykredit 2019 IO  | 2,823,807.95          | 2.29               |                         |              |
| 2,365,848.34  | FRN Nykredit 2041 IO  | 2,253,985.49          | 1.82               |                         |              |
|   |   | <b>119,776,604.47</b> | <b>96.94</b>       |                         |              |
|   | <b>Total Bonds</b>  | <b>119,776,604.47</b> | <b>96.94</b>       |                         |              |
|   | <b>Total Transferable securities and money market instruments admitted to official exchange listing</b> | <b>119,776,604.47</b> | <b>96.94</b>       |                         |              |
|   | <b>Total Investments in Securities</b>  | <b>119,776,604.47</b> | <b>96.94</b>       |                         |              |
|   | <b>Cash at banks</b>  | <b>796,144.19</b>     | <b>0.64</b>        |                         |              |
|   | <b>Other net assets</b>   | <b>2,978,868.89</b>   | <b>2.41</b>        |                         |              |
|   | <b>Total net assets</b>   | <b>123,551,617.55</b> | <b>100.00</b>      |                         |              |
|   |   |                       |                    | <b>Country</b>          |              |
|   |   |                       |                    |                         |              |
|   |   |                       |                    | <b>Total</b>            | <b>96.94</b> |
|   |   |                       |                    | <b>Sector</b>           |              |
|   |   |                       |                    |                         |              |
|   |   |                       |                    | Mortgage Bonds          | 80.99        |
|   |   |                       |                    | Callable Mortgage Bonds | 10.28        |
|   |   |                       |                    | Government Bonds        | 5.67         |
|   |   |                       |                    | <b>Total</b>            | <b>96.94</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 - Danish Mortgage Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in DKK)

| Number/<br>Nominal  | Description                          | Valuation<br>(Note 2)   | % of Net<br>Assets | Number/<br>Nominal  | Description                                    | Valuation<br>(Note 2)   | % of Net<br>Assets |
|---|--------------------------------------|-------------------------|--------------------|---|--|-------------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to official exchange listing</b> |                                      |                         |                    |   |  |                         |                    |
| <b>Bonds</b>  |                                      |                         |                    |   |  |                         |                    |
| <b>DKK</b>  |                                      |                         |                    |   |  |                         |                    |
| 30,000,000.00   | 2,00 BRF kredit 2017-Oct S           | 31,075,200.00           | 0.89               | 1,000,000.00  | DNB Boligkredit AS 2.375% 31-08-2017           | 7839,653.55             | 0.22               |
| 59,460,000.00   | 2,00 BRFkredit 2014-Oct S            | 60,244,872.00           | 1.73               | 4,080,000.00  | DNB Boligkredit AS 2.625% 11-01-2016           | 31,712,489.55           | 0.91               |
| 40,000,000.00   | 2,00 DLR kredit 2017-Oct S           | 41,352,400.00           | 1.18               | 8,750,000.00  | Eika Boligkredit AS 2.125% 30-01-2023          | 64,198,823.29           | 1.84               |
| 117,833,000.00  | 2,00 Nordea kredit 2017-Apr S        | 122,337,755.59          | 3.51               | 7,000,000.00  | Nordea Bank Finland Abp 2.25% 03-05-2019       | 54,473,951.95           | 1.56               |
| 50,000,000.00   | 2,00 Nykredit 2015 H                 | 50,894,500.00           | 1.46               | 8,350,000.00  | SpareBank 1 Boligkredit AS 1.5% 20-01-2020     | 61,684,382.66           | 1.77               |
| 54,151,698.00   | 2,00 Nykredit 2016-Oct H             | 56,074,083.28           | 1.61               | 7,000,000.00  | Sparebanken Vest Boligkredit 2.125% 07-04-2017 | 54,196,689.64           | 1.55               |
| 136,000,000.00  | 2,00 Nykredit 2017-Apr H             | 141,158,480.00          | 4.04               | 1,000,000.00  | Sparebanken Vest Boligkredit 3.125% 08-02-2016 | 785,158.44              | 0.22               |
| 70,000,000.00   | 2,00 Realkredit Danmark 2014-Apr T   | 70,303,800.00           | 2.01               |   |  | <b>466,708,851.28</b>   | <b>13.37</b>       |
| 11,000,000.00   | 2,00 Realkredit Danmark 2017 T       | 11,413,380.00           | 0.33               | <b>Total Bonds</b>  |  | <b>3,413,674,365.55</b> | <b>97.82</b>       |
| 226,000,000.00  | 2,00 Realkredit Danmark 2017-Apr T   | 234,572,180.00          | 6.72               |   |  |                         |                    |
| 24,875,119.13   | 3,00 BRF Kredit 2044                 | 23,366,318.58           | 0.67               | <b>Total Transferable securities and money market instruments admitted to official exchange listing</b> |  | <b>3,413,674,365.55</b> | <b>97.82</b>       |
| 106,050,000.00  | 3,00 Danske Stat Sti 2021            | 117,063,292.50          | 3.35               | <b>Other transferable securities and money market instruments</b>                                       |  |                         |                    |
| 586,308.60  | 3,00 Kommunekredit 2022              | 587,967.80              | 0.02               | <b>Bonds</b>  |  |                         |                    |
| 3,921,422.91  | 3,00 Kommunekredit 2024              | 4,007,733.63            | 0.11               | <b>DKK</b>  |  |                         |                    |
| 370,140,599.50  | 3,00 Nordea Kredit 2044              | 349,167,026.58          | 10.01              | 9,000,000.00  | 3,00 Nordea kredit 2022 S                      | 9,436,860.00            | 0.27               |
| 37,169,416.90   | 3,00 Nykredit 2034                   | 36,709,577.30           | 1.05               |   |  | <b>9,436,860.00</b>     | <b>0.27</b>        |
| 100,169,268.13  | 3,00 Nykredit 2044                   | 94,491,472.58           | 2.71               | <b>Total Bonds</b>  |  | <b>9,436,860.00</b>     | <b>0.27</b>        |
| 196,127,442.53  | 3,00 Realkredit Danmark 2044         | 185,009,267.05          | 5.30               | <b>Total Other transferable securities and money market instruments</b>                                 |  | <b>9,436,860.00</b>     | <b>0.27</b>        |
| 24,388,409.80   | 3,50 DLR Kredit 2044                 | 23,873,348.09           | 0.68               | <b>Total Investments in Securities</b>  |  | <b>3,423,111,225.55</b> | <b>98.09</b>       |
| 185,461,806.88  | 3,50 Nordea Kredit 2044              | 182,372,344.30          | 5.23               | <b>Cash at banks</b>  |  | <b>26,387,548.25</b>    | <b>0.76</b>        |
| 69,371,283.80   | 3,50 Nordea kredit 2044 IO           | 67,310,370.76           | 1.93               | <b>Other net assets</b>   |  | <b>40,373,488.98</b>    | <b>1.16</b>        |
| 75,096,912.76   | 3,50 Nykredit 2044                   | 73,846,042.17           | 2.12               | <b>Total net assets</b>   |  | <b>3,489,872,262.78</b> | <b>100.00</b>      |
| 48,641,509.62   | 3,50 Realkredit Danmark 2044         | 47,830,683.27           | 1.37               |   |  |                         |                    |
| 8,144,084.74  | 4,00 BRFkredit 111 B 2035            | 8,436,562.49            | 0.24               |   |  |                         |                    |
| 9,278,933.89  | 4,00 BRFkredit 2031                  | 9,651,792.85            | 0.28               |   |  |                         |                    |
| 114,274,166.82  | 4,00 BRFkredit 2041                  | 117,476,460.85          | 3.37               |   |  |                         |                    |
| 1,326,170.91  | 4,00 DLR Kredit 43 A 2035            | 1,374,959.49            | 0.04               |   |  |                         |                    |
| 12,168,892.17   | 4,00 DLRkredit 2031                  | 12,721,771.50           | 0.36               |   |  |                         |                    |
| 48,927,040.05   | 4,00 DLRkredit 2041                  | 50,309,311.62           | 1.44               |   |  |                         |                    |
| 552,798.05  | 4,00 Kommunekredit 2034              | 557,224.61              | 0.02               |   |  |                         |                    |
| 48,266.44   | 4,00 KommuneKredit 49 A 2020         | 50,078.07               | 0.00               |   |  |                         |                    |
| 56,460,435.68   | 4,00 LR Realkredit Ann 2041          | 57,541,619.14           | 1.65               |   |  |                         |                    |
| 12,368,376.82   | 4,00 Nordea Kredit 2041              | 12,774,770.78           | 0.37               |   |  |                         |                    |
| 94,000,000.00   | 4,00 Nykredit 2018 H                 | 104,672,760.00          | 3.00               |   |  |                         |                    |
| 32,000,000.00   | 4,00 Nykredit 2019 H                 | 35,924,160.00           | 1.03               |   |  |                         |                    |
| 100,000,000.00  | 4,00 Nykredit 2022-H                 | 111,950,000.00          | 3.21               |   |  |                         |                    |
| 3,783,600.37  | 4,00 Nykredit 2028                   | 4,018,838.14            | 0.12               |   |  |                         |                    |
| 9,562,558.08  | 4,00 Nykredit 2041                   | 9,878,848.56            | 0.28               |   |  |                         |                    |
| 22,000,000.00   | 4,00 Nykredit 2044 E                 | 22,564,619.72           | 0.65               |   |  |                         |                    |
| 60,000,000.00   | 4,00 Realkredit Danmark 2017 S       | 65,736,000.00           | 1.88               |   |  |                         |                    |
| 34,978,230.22   | 5 CF Nykredit 2038 IO                | 36,026,399.49           | 1.03               |   |  |                         |                    |
| 59,154,221.30   | 5 CF Realkredit Danmark 2038 IO      | 61,073,628.41           | 1.75               |   |  |                         |                    |
| 577,392.34  | 5,00 BRF kredit 2041                 | 622,307.16              | 0.02               |   |  |                         |                    |
| 10,942,844.86   | 5,00 BRFkredit 111 B 2035            | 11,884,364.63           | 0.34               |   |  |                         |                    |
| 23,808,121.23   | 5,00 CF Nykredit 2038                | 24,515,483.41           | 0.70               |   |  |                         |                    |
| 14,873,708.30   | 5,00 Danske Kredit Ann 2019          | 15,659,452.36           | 0.45               |   |  |                         |                    |
| 3,368,717.34  | 5,00 LRF Kredit 2038                 | 3,642,043.83            | 0.10               |   |  |                         |                    |
| 3,131,391.36  | 5,00 LRF Kredit Ann 2035             | 3,352,879.23            | 0.10               |   |  |                         |                    |
| 10,000,000.00   | 5,00 Nordea Kredit 2018 S            | 11,532,000.00           | 0.33               |   |  |                         |                    |
| 19,609,955.55   | 5,00 Nordea Kredit 2035              | 21,421,376.49           | 0.61               |   |  |                         |                    |
| 0.01  | 5,00 Nordea Kredit 2038 IO           | 0.01                    | 0.00               |   |  |                         |                    |
| 8,355,774.61  | 5,00 Nordea Kredit Ann 2025          | 9,121,259.65            | 0.26               |   |  |                         |                    |
| 0.03  | 5,00 Realkredit Danmark 2041         | 0.03                    | 0.00               |   |  |                         |                    |
| 46,287,984.21   | 5,00 Realkredit Danmark 23 D 2035    | 50,581,195.33           | 1.45               |   |  |                         |                    |
| 4,924,135.73  | 5,00 Totalkredit 111 C 2019          | 5,275,826.66            | 0.15               |   |  |                         |                    |
| 12,975,975.88   | 5,00 Totalkredit 111 C 2035          | 14,270,453.03           | 0.41               |   |  |                         |                    |
| 9,259,430.81  | 5,00 Unikredit Ann 2019              | 9,941,339.76            | 0.28               |   |  |                         |                    |
| 7,019,140.49  | FRN CF DLR Kredit 2038               | 7,297,881.31            | 0.21               |   |  |                         |                    |
| 1,340,753.96  | 6 FF Nordea Kredit 2038              | 1,448,034.37            | 0.04               |   |  |                         |                    |
| 177,073.77  | 6,00 Realkredit Danmark 2038         | 196,362.46              | 0.01               |   |  |                         |                    |
| 297,224.69  | 6,00 Realkredit Danmark 22 D 2019    | 325,891.66              | 0.01               |   |  |                         |                    |
| 390,415.66  | 6,00 Realkredit Danmark 26 D 2017    | 414,543.35              | 0.01               |   |  |                         |                    |
| 1,020,177.53  | 6,00 BRFkredit 111 D 2022            | 1,117,039.77            | 0.03               |   |  |                         |                    |
| 87,622.60   | 6,00 BRFkredit 2038 IO               | 96,541.45               | 0.00               |   |  |                         |                    |
| 1,367,263.51  | 6,00 Nykredit 3 C 2026               | 1,533,986.57            | 0.04               |   |  |                         |                    |
| 634,580.25  | 6,00 Realkredit Danmark 23 D 2032    | 717,737.68              | 0.02               |   |  |                         |                    |
| 516,002.74  | 6,00 Unikredit Ann 2022              | 573,542.39              | 0.02               |   |  |                         |                    |
| 0.05  | 6,00 Unikredit Ann 2029              | 0.06                    | 0.00               |   |  |                         |                    |
| 299,724.36  | 6,00 Unikredit Ann 2032              | 336,418.94              | 0.01               |   |  |                         |                    |
| 730,393.35  | 7,00 BRFkredit 2041                  | 833,655.56              | 0.02               |   |  |                         |                    |
| 607,594.15  | 7,00 Danske Kredit Ann 2029          | 686,351.01              | 0.02               |   |  |                         |                    |
| 312,611.57  | 7,00 Nykredit 2041                   | 358,728.39              | 0.01               |   |  |                         |                    |
| 883,347.79  | 7,00 Nykredit 3 C 2029               | 1,035,614.26            | 0.03               |   |  |                         |                    |
| 320,448.00  | 7,00 Unikredit Ann 2032              | 371,302.26              | 0.01               |   |  |                         |                    |
|   |                                      | <b>2,946,965,514.27</b> | <b>84.44</b>       |   |  |                         |                    |
| <b>EUR</b>  |                                      |                         |                    |   |  |                         |                    |
| 10,000,000.00   | Aktia Hypoteksbank Abp 3% 11-03-2015 | 76,811,433.51           | 2.20               |   |  |                         |                    |
| 14,600,000.00   | DNB Boligkredit AS 1.125% 12-11-2018 | 107,939,838.69          | 3.09               |   |  |                         |                    |

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

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2013 (in % of Net Assets)

| Country                 | % of Net Assets |
|-------------------------|-----------------|
| Denmark                 | 84.71           |
| Norway                  | 9.61            |
| Finland                 | 3.76            |
| <b>Total</b>            | <b>98.09</b>    |
| Sector                  | % of Net Assets |
| Callable Mortgage Bonds | 46.51           |
| Mortgage Bonds          | 41.81           |
| Corporate Debt          | 6.41            |
| Government Bonds        | 3.35            |
| <b>Total</b>            | <b>98.09</b>    |

# Nordea 1 - Danish Mortgage Bond Fund

## Forward Exchange Contracts

| Amount bought                          | Currency bought | Amount sold    | Currency sold | Unrealised appreciation/<br>(depreciation) in Sub-fund<br>base currency (DKK) | Maturity date |
|--|-----------------|----------------|---------------|---|---------------|
| <b>Share class hedging:</b>            |                 |                |               |   |               |
| 2,601,331.11                           | CHF             | 15,718,249.71  | DKK           | 88,426.51   | 10/01/2014    |
| 77,621.63                              | DKK             | 12,730.18      | CHF           | 268.19  | 10/01/2014    |
| 40,369,425.83                          | EUR             | 300,985,820.96 | DKK           | 134,994.84  | 10/01/2014    |
| 1,692,047.20                           | DKK             | 226,935.94     | EUR           | (697.53)  | 10/01/2014    |
| 44,561.59                              | SEK             | 37,841.78      | DKK           | (326.77)  | 10/01/2014    |
| 200.25                                 | DKK             | 240.51         | SEK           | (2.22)  | 10/01/2014    |
|  |                 |                |               | <b>222,663.02</b>   |               |
| <b>Efficient portfolio management:</b> |                 |                |               |   |               |
| 453,143,514.75                         | DKK             | 60,800,000.00  | EUR           | (322,320.51)  | 06/03/2014    |
|  |                 |                |               | <b>(322,320.51)</b>   |               |
|  |                 |                |               | <b>(99,657.49)</b>  |               |

## Financial Future Contracts

| Description             | Maturity date | Currency | Purchased/<br>Sold contracts | Commitment<br>in currency | Unrealised<br>appreciation/(depreciation)<br>from 30/12/2013 to 31/12/2013<br>in Sub-fund base currency<br>(DKK) | Unrealised appreciation/<br>(depreciation) from contract<br>opening to 30/12/2013 already<br>cash in Sub-fund base currency<br>(DKK) |
|-------------------------|---------------|----------|------------------------------|---------------------------|--|--|
| EURO BUXL 30Y BND Mar14 | 10/03/2014    | EUR      | (50.00)                      | (6,088,000.00)            | 96,970.95  | 648,584.59   |
|                         |               |          |                              |                           | <b>96,970.95</b>   | <b>648,584.59</b>  |

## Interest Rate Swap

| Description                              | Nominal          | Currency | Unrealised appreciation/<br>(depreciation) in Sub-fund<br>base currency (DKK) | Maturity date |
|--|------------------|----------|---|---------------|
| <b>Counterparty: Morgan Stanley</b>      |                  |          |   |               |
| Receiving floating rate EURIBOR 6 months | 10,000,000.00    | EUR      | 1,407,852.79  | 13/06/2023    |
| Paying fixed rate 1.899%                 |                  |          |   |               |
| Paying floating rate CIBOR 6 months      | (100,000,000.00) | DKK      | 58,001.27   | 11/07/2017    |
| Receiving fixed rate 1.120%              |                  |          |   |               |
| Receiving floating rate EURIBOR 6 months | 15,000,000.00    | EUR      | 1,534,931.12  | 11/07/2023    |
| Paying fixed rate 1.970%                 |                  |          |   |               |
| Receiving floating rate EURIBOR 6 months | 20,000,000.00    | EUR      | 1,204,348.43  | 26/11/2018    |
| Paying fixed rate 1.0892%                |                  |          |   |               |
|  |                  |          | <b>4,205,133.61</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 - Emerging Consumer Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in EUR)

| Number/<br>Nominal  | Description   | Valuation<br>(Note 2) | % of Net<br>Assets |
|---|---|-----------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to official exchange listing</b> |   |                       |                    |
| <b>Shares</b>   |   |                       |                    |
| <b>CHF</b>  |   |                       |                    |
| 146,340.00  | Cie Financiere Richemont  | 10,585,686.18         | 4.54               |
| 71,758.00   | Dufry   | 9,153,877.19          | 3.93               |
|   |   | <b>19,739,563.37</b>  | <b>8.47</b>        |
| <b>EUR</b>  |   |                       |                    |
| 71,420.00   | Inditex   | 8,556,116.00          | 3.67               |
| 63,505.00   | L'Oreal   | 8,109,588.50          | 3.48               |
| 65,172.00   | Pernod Ricard   | 5,396,893.32          | 2.22               |
| 59,659.00   | Volkswagen  | 12,179,384.85         | 5.23               |
|   |   | <b>34,241,982.67</b>  | <b>14.70</b>       |
| <b>GBP</b>  |   |                       |                    |
| 301,981.00  | SABMiller   | 11,214,026.64         | 4.81               |
| 271,149.00  | Unilever  | 8,072,339.47          | 3.46               |
|   |   | <b>19,286,366.11</b>  | <b>8.28</b>        |
| <b>HKD</b>  |   |                       |                    |
| 1,220,000.00  | AIA Group   | 4,438,149.24          | 1.90               |
| 5,367,000.00  | Belle International Holdings  | 4,502,114.22          | 1.93               |
| 3,189,000.00  | Haier Electronics Group   | 6,710,107.96          | 2.88               |
| 779,000.00  | Ping An Insurance Group Co of China   | 5,059,436.83          | 2.17               |
| 4,271,100.00  | Samsonite International   | 9,426,364.15          | 4.05               |
| 176,100.00  | Tencent Holdings  | 8,145,278.50          | 3.50               |
|   |   | <b>38,281,450.90</b>  | <b>16.43</b>       |
| <b>IDR</b>  |   |                       |                    |
| 34,910,000.00   | Jaya Real Property  | 1,663,950.24          | 0.71               |
|   |   | <b>1,663,950.24</b>   | <b>0.71</b>        |
| <b>INR</b>  |   |                       |                    |
| 437,172.00  | Housing Development Finance   | 4,070,363.22          | 1.75               |
| 1,868,080.00  | Phoenix Mills   | 4,982,738.15          | 2.14               |
|   |   | <b>9,053,101.37</b>   | <b>3.89</b>        |
| <b>KRW</b>  |   |                       |                    |
| 10,766.00   | Samsung Electronics   | 10,145,280.67         | 4.35               |
|   |   | <b>10,145,280.67</b>  | <b>4.35</b>        |
| <b>MYR</b>  |   |                       |                    |
| 12,238,300.00   | AirAsia   | 5,954,877.36          | 2.56               |
| 3,108,700.00  | IHH Healthcare  | 2,653,964.83          | 1.14               |
|   |   | <b>8,608,842.19</b>   | <b>3.69</b>        |
| <b>PHP</b>  |   |                       |                    |
| 181,280.00  | SM Investments  | 2,104,945.14          | 0.90               |
| 1,858,950.00  | Universal Robina  | 3,433,615.04          | 1.47               |
|   |   | <b>5,538,560.18</b>   | <b>2.38</b>        |
| <b>USD</b>  |   |                       |                    |
| 198,366.00  | Citigroup   | 7,478,100.46          | 3.21               |
| 286,047.00  | Coca-Cola   | 8,512,340.58          | 3.65               |
| 199,099.00  | Colgate-Palmolive   | 9,391,189.88          | 4.03               |
| 135,411.00  | Ctrip.com International ADR   | 4,887,796.09          | 2.10               |
| 106,595.00  | Estee Lauder Cos  | 5,825,585.64          | 2.50               |
| 195,701.00  | New Oriental Education & Technology Group ADR   | 4,523,927.12          | 1.94               |
| 91,300.00   | Starwood Hotels & Resorts Worldwide   | 5,272,374.74          | 2.26               |
| 52,860.00   | Visa  | 8,488,416.80          | 3.64               |
|   |   | <b>54,379,731.31</b>  | <b>23.34</b>       |
| <b>ZAR</b>  |   |                       |                    |
| 99,246.00   | Naspers   | 7,468,423.28          | 3.21               |
|   |   | <b>7,468,423.28</b>   | <b>3.21</b>        |
|   | <b>Total Shares</b>   | <b>208,407,252.29</b> | <b>89.44</b>       |
|   | <b>Total Transferable securities and money market instruments admitted to official exchange listing</b> | <b>208,407,252.29</b> | <b>89.44</b>       |
| <b>Transferable securities and money market instruments dealt in on another regulated market</b>  |   |                       |                    |
| <b>Shares</b>   |   |                       |                    |
| <b>KES</b>  |   |                       |                    |
| 1,038,000.00  | East African Breweries  | 2,529,233.25          | 1.09               |
| 68,855,200.00   | Safaricom   | 6,334,967.56          | 2.72               |
|   |   | <b>8,864,200.81</b>   | <b>3.80</b>        |
| <b>USD</b>  |   |                       |                    |
| 109,018.00  | Millicom International Cellular   | 7,865,485.47          | 3.38               |
|   |   | <b>7,865,485.47</b>   | <b>3.38</b>        |
|   | <b>Total Shares</b>   | <b>16,729,686.28</b>  | <b>7.18</b>        |
|   | <b>Total Transferable securities and money market instruments dealt in on another regulated market</b>  | <b>16,729,686.28</b>  | <b>7.18</b>        |

| Number/<br>Nominal  | Description   | Valuation<br>(Note 2) | % of Net<br>Assets |
|---|---|-----------------------|--------------------|
| <b>Other transferable securities and money market instruments</b> |   |                       |                    |
| <b>Shares</b>   |   |                       |                    |
| <b>HKD</b>  |   |                       |                    |
| 46,849,000.00   | Boshiwa International Holding   | 5,440,570.61          | 2.33               |
|   |   | <b>5,440,570.61</b>   | <b>2.33</b>        |
|   | <b>Total Shares</b>   | <b>5,440,570.61</b>   | <b>2.33</b>        |
|   | <b>Total other transferable securities and money market instruments</b> | <b>5,440,570.61</b>   | <b>2.33</b>        |
|   | <b>Total Investments in Securities</b>                                  | <b>230,577,509.18</b> | <b>98.95</b>       |
|   | <b>Cash at banks</b>  | <b>3,605,710.47</b>   | <b>1.55</b>        |
|   | <b>Other net liabilities</b>  | <b>(1,168,761.71)</b> | <b>(0.50)</b>      |
|   | <b>Total net assets</b>   | <b>233,014,457.94</b> | <b>100.00</b>      |

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2013 (in % of Net Assets)

| Country                               | % of Net Assets |
|---------------------------------------|-----------------|
| United States                         | 19.30           |
| Cayman Islands                        | 11.80           |
| Switzerland                           | 8.47            |
| United Kingdom                        | 8.28            |
| Luxembourg                            | 7.42            |
| France                                | 5.80            |
| Germany                               | 5.23            |
| Republic Of Korea                     | 4.35            |
| India                                 | 3.89            |
| Kenya                                 | 3.80            |
| Malaysia                              | 3.69            |
| Spain                                 | 3.67            |
| South Africa                          | 3.21            |
| Bermuda                               | 2.88            |
| Philippines                           | 2.38            |
| China                                 | 2.17            |
| Hong Kong                             | 1.90            |
| Indonesia                             | 0.71            |
| <b>Total</b>                          | <b>98.95</b>    |
| Sector                                | % of Net Assets |
| Apparel, Accessories & Luxury Goods   | 8.59            |
| Apparel Retail                        | 7.94            |
| Wireless Telecommunication Services   | 6.09            |
| Personal Products                     | 5.98            |
| Brewers                               | 5.90            |
| Automobile Manufacturers              | 5.23            |
| Packaged Foods & Meats                | 4.94            |
| Hotels, Resorts & Cruise Lines        | 4.36            |
| Semiconductors                        | 4.35            |
| Life & Health Insurance               | 4.08            |
| Household Products                    | 4.03            |
| Specialty Stores                      | 3.93            |
| Soft Drinks                           | 3.65            |
| Data Processing & Outsourced Services | 3.64            |
| Internet Software & Services          | 3.50            |
| Cable & Satellite                     | 3.21            |
| Other Diversified Financial Services  | 3.21            |
| Household Appliances                  | 2.88            |
| Airlines                              | 2.56            |
| Distillers & Vintners                 | 2.32            |
| Real Estate Management & Development  | 2.14            |
| Education Services                    | 1.94            |
| Thrifts & Mortgage Finance            | 1.75            |
| Health Care Facilities                | 1.14            |
| Industrial Conglomerates              | 0.90            |
| Real Estate Development               | 0.71            |
| <b>Total</b>                          | <b>98.95</b>    |

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

# Nordea 1 - Emerging Consumer Fund

## Forward Exchange Contracts

| Amount bought               | Currency bought | Amount sold | Currency sold | Unrealised appreciation/<br>(depreciation) in Sub-fund<br>base currency (EUR) | Maturity date |
|-----------------------------|-----------------|-------------|---------------|---|---------------|
| <b>Share class hedging:</b> |                 |             |               |   |               |
| 2,183.57                    | EUR             | 9,211.07    | PLN           | (22.45)   | 21/03/2014    |
| 294,245.61                  | PLN             | 69,577.86   | EUR           | 892.74  | 21/03/2014    |
|                             |                 |             |               | <b>870.29</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 Blend Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in USD)

| Number/<br>Nominal  | Description                                       | Valuation<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal | Description   | Valuation<br>(Note 2) | % of Net<br>Assets |
|---|---|-----------------------|--------------------|--------------------|---|-----------------------|--------------------|
| <b>Transferable securities and money market instruments<br/>admitted to official exchange listing</b> |   |                       |                    | <b>USD</b>         |   |                       |                    |
| <b>Bonds</b>  |   |                       |                    |                    |   |                       |                    |
| <b>BRL</b>  |   |                       |                    |                    |   |                       |                    |
| 5,000.00  | Brazil Notas do Tesouro Naci 10%<br>01-01-2015    | 2,000,344.20          | 1.76               | 240,000.00         | Adaro Indonesia PT 7.625% 22-10-<br>2019              | 253,200.00            | 0.22               |
| 5,330.00  | Brazil Notas do Tesouro Naci 10%<br>01-01-2017    | 2,021,829.40          | 1.78               | 260,000.00         | Alfa Bank OJSC Via Alfa Bond 7.75%<br>28-04-2021      | 277,875.00            | 0.24               |
| 8,940.00  | Brazil Notas do Tesouro Naci 10%<br>01-01-2021    | 3,094,564.71          | 2.72               | 1,525,000.00       | Argentine Republic Governmen 8.75%<br>02-06-2017      | 1,381,528.00          | 1.21               |
| 2,457.00  | Brazil Notas do Tesouro Naci 10%<br>01-01-2023    | 824,847.81            | 0.73               | 1,245,000.00       | Argentine Republic Government<br>International Bond M | 505,470.00            | 0.44               |
|   |   | <b>7,941,586.12</b>   | <b>6.98</b>        | 400,000.00         | Bahrain Government Internati 6.125%<br>05-07-2022     | 416,000.00            | 0.37               |
| <b>EUR</b>  |   |                       |                    | 255,000.00         | Banco de Costa Rica 5.25% 12-08-<br>2018              | 254,043.75            | 0.22               |
| 305,000.00  | Hungary Government Internati 5.75%<br>11-06-2018  | 455,899.15            | 0.40               | 200,000.00         | Bank of Ceylon 6.875% 03-05-2017                      | 200,500.00            | 0.18               |
| 158,000.00  | Hungary Government Internati 6%<br>11-01-2019     | 238,249.45            | 0.21               | 165,000.00         | Belize Government International Bond<br>MULTI 20-02-2 | 103,537.50            | 0.09               |
| 516,000.00  | Romanian Government Internat<br>4.625% 18-09-2020 | 741,738.29            | 0.65               | 290,000.00         | Berau Capital Resources Pte 12.5%<br>08-07-2015       | 305,225.00            | 0.27               |
|   |   | <b>1,435,886.89</b>   | <b>1.26</b>        | 200,000.00         | Bharti Airtel International 5.125%<br>11-03-2023      | 183,680.00            | 0.16               |
| <b>HUF</b>  |   |                       |                    | 200,000.00         | Brazilian Government Interna 4.875%<br>22-01-2021     | 211,000.00            | 0.19               |
| 214,720,000.00  | Hungary Government Bond 6.5%<br>24-06-2019        | 1,073,608.98          | 0.94               | 225,000.00         | Brazilian Government Interna 5.625%<br>07-01-2041     | 217,125.00            | 0.19               |
| 44,220,000.00   | Hungary Government Bond 6.75%<br>24-02-2017       | 220,103.70            | 0.19               | 681,000.00         | Brazilian Government Interna 8.25%<br>20-01-2034      | 868,275.00            | 0.76               |
| 176,620,000.00  | Hungary Government Bond 7% 24-<br>06-2022         | 892,759.06            | 0.78               | 200,000.00         | China Oil & Gas Group Ltd 5.25%<br>25-04-2018         | 200,000.00            | 0.18               |
|   |   | <b>2,186,471.74</b>   | <b>1.92</b>        | 200,000.00         | CNOOC Curtis Funding No 1 Pt 4.5%<br>03-10-2023       | 198,959.80            | 0.17               |
| <b>IDR</b>  |   |                       |                    | 260,000.00         | CNOOC Finance 2013 Ltd 3% 09-<br>05-2023              | 232,774.88            | 0.20               |
| 4,100,000,000.00  | Indonesia Treasury Bond 5.625%<br>15-05-2023      | 276,299.34            | 0.24               | 250,000.00         | Colombia Government Internat 6.125%<br>18-01-2041     | 266,875.00            | 0.23               |
| 19,500,000,000.00   | Indonesia Treasury Bond 6.625%<br>15-05-2033      | 1,249,805.70          | 1.10               | 325,000.00         | Colombia Government Internat 7.375%<br>18-09-2037     | 398,937.50            | 0.35               |
| 11,090,000,000.00   | Indonesia Treasury Bond 7% 15-05-<br>2022         | 832,285.94            | 0.73               | 250,000.00         | Costa Rica Government Intern 5.625%<br>30-04-2043     | 212,787.50            | 0.19               |
| 2,200,000,000.00  | Indonesia Treasury Bond 7% 15-05-<br>2027         | 153,205.97            | 0.13               | 200,000.00         | Country Garden Holdings Co L 7.5%<br>10-01-2023       | 191,500.00            | 0.17               |
| 6,700,000,000.00  | Indonesia Treasury Bond 7.875%<br>15-04-2019      | 545,182.26            | 0.48               | 350,000.00         | Croatia Government Internati 5.5%<br>04-04-2023       | 340,266.50            | 0.30               |
| 2,700,000,000.00  | Indonesia Treasury Bond 8.25% 15-<br>06-2032      | 206,328.87            | 0.18               | 250,000.00         | Croatia Government Internati 6.25%<br>27-04-2017      | 266,392.50            | 0.23               |
| 6,900,000,000.00  | Indonesia Treasury Bond 8.25% 15-<br>07-2021      | 558,468.41            | 0.49               | 200,000.00         | Croatia Government Internati 6.375%<br>24-03-2021     | 210,000.00            | 0.18               |
| 3,400,000,000.00  | Indonesia Treasury Bond 8.75% 15-<br>02-2044      | 261,218.43            | 0.23               | 200,000.00         | Croatia Government Internati 6.625%<br>14-07-2020     | 214,668.00            | 0.19               |
|   |   | <b>4,082,794.92</b>   | <b>3.59</b>        | 250,000.00         | Croatia Government Internati 6.75%<br>05-11-2019      | 270,805.00            | 0.24               |
| <b>MXN</b>  |   |                       |                    | 475,000.00         | Dominican Republic Internati 7.5%<br>06-05-2021       | 513,000.00            | 0.45               |
| 221,760.00  | Mexican Bonos 6.5% 09-06-2022                     | 1,711,141.20          | 1.50               | 475,000.00         | Dominican Republic Internati 9.04%<br>23-01-2018      | 504,627.43            | 0.44               |
| 143,000.00  | Mexican Bonos 6.5% 10-06-2021                     | 1,119,913.81          | 0.98               | 200,000.00         | DP World Ltd 6.85% 02-07-2037                         | 199,000.00            | 0.17               |
| 201,970.00  | Mexican Bonos 7.75% 29-05-2031                    | 1,611,830.40          | 1.42               | 200,000.00         | Ecuador Government Internati 9.375%<br>15-12-2015     | 211,500.00            | 0.19               |
| 167,800.00  | Mexican Bonos 8% 07-12-2023                       | 1,426,713.58          | 1.25               | 200,000.00         | EDC Finance Ltd 4.875% 17-04-2020                     | 194,250.00            | 0.17               |
| 125,000.00  | Mexican Bonos 8% 11-06-2020                       | 1,067,971.94          | 0.94               | 100,000.00         | Egypt Government Internation 6.875%<br>30-04-2040     | 84,150.00             | 0.07               |
| 117,000.00  | Mexican Bonos 8.5% 31-05-2029                     | 1,013,174.81          | 0.89               | 200,000.00         | Eileme 2 AB 11.625% 31-01-2020                        | 239,500.00            | 0.21               |
|   |   | <b>7,950,745.74</b>   | <b>6.99</b>        | 515,000.00         | El Salvador Government Inter 7.75%<br>24-01-2023      | 561,350.00            | 0.49               |
| <b>PLN</b>  |   |                       |                    | 155,000.00         | El Salvador Government Inter 8.25%<br>10-04-2032      | 166,762.95            | 0.15               |
| 4,000,000.00  | Poland Government Bond 4% 25-<br>10-2023          | 1,291,890.33          | 1.14               | 610,000.00         | Eskom Holdings SOC Ltd 5.75%<br>26-01-2021            | 605,425.00            | 0.53               |
| 3,255,000.00  | Poland Government Bond 5.25%<br>25-10-2017        | 1,145,932.71          | 1.01               | 215,000.00         | Eurasian Development Bank 5%<br>26-09-2020            | 218,629.20            | 0.19               |
| 1,390,000.00  | Poland Government Bond 5.25%<br>25-10-2020        | 495,167.86            | 0.44               | 200,000.00         | EuroChem Mineral & Chemical<br>5.125% 12-12-2017      | 201,114.00            | 0.18               |
| 3,540,000.00  | Poland Government Bond 5.5% 25-<br>10-2019        | 1,265,658.14          | 1.11               | 200,000.00         | Export Credit Bank of Turkey 5.875%<br>24-04-2019     | 202,300.00            | 0.18               |
|   |   | <b>4,198,649.04</b>   | <b>3.69</b>        | 200,000.00         | Financing of Infrastrucural 7.4%<br>20-04-2018        | 178,668.00            | 0.16               |
| <b>THB</b>  |   |                       |                    | 600,000.00         | Financing of Infrastrucural 9% 07-<br>12-2017         | 561,000.00            | 0.49               |
| 25,500,000.00   | Thailand Government Bond 3.58%<br>17-12-2027      | 726,726.69            | 0.64               | 285,000.00         | Gabonese Republic 6.3750% 2024-<br>12-12              | 286,068.75            | 0.25               |
| 42,215,000.00   | Thailand Government Bond 3.65%<br>17-12-2021      | 1,278,028.93          | 1.12               | 425,000.00         | Gazprom OAO Via Gaz Capital 8.625%<br>28-04-2034      | 503,625.00            | 0.44               |
|   |   | <b>2,004,755.62</b>   | <b>1.76</b>        | 560,000.00         | Gazprom OAO Via Gaz Capital 9.25%<br>23-04-2019       | 687,400.00            | 0.60               |
| <b>TRY</b>  |   |                       |                    |                    |   |                       |                    |
| 1,965,000.00  | Turkey Government Bond 10.5%<br>15-01-2020        | 935,061.38            | 0.82               |                    |   |                       |                    |
| 1,630,000.00  | Turkey Government Bond 8.5% 14-<br>09-2022        | 691,081.23            | 0.61               |                    |   |                       |                    |
| 5,485,000.00  | Turkey Government Bond 9% 08-<br>03-2017          | 2,485,595.28          | 2.19               |                    |   |                       |                    |
| 2,200,000.00  | Turkey Government Bond 9% 27-<br>01-2016          | 1,008,675.37          | 0.89               |                    |   |                       |                    |
|   |   | <b>5,120,413.26</b>   | <b>4.50</b>        |                    |   |                       |                    |

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

# Nordea 1 - Emerging Market Blend Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in USD) (continued)

| Number/<br>Nominal | Description  | Valuation<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal | Description                                      | Valuation<br>(Note 2) | % of Net<br>Assets |
|--------------------|--|-----------------------|--------------------|--------------------|--|-----------------------|--------------------|
| 450,000.00         | Georgian Railway JSC 7.75% 11-07-2022              | 467,415.00            | 0.41               | 330,000.00         | Panama Government Internatio 8.875% 30-09-2027   | 437,580.00            | 0.38               |
| 440,000.00         | Guatemala Government Bond 4.875% 13-02-2028        | 399,300.00            | 0.35               | 200,000.00         | Pertamina Persero PT 4.3% 20-05-2023             | 173,500.00            | 0.15               |
| 200,000.00         | Honduras Government Internat 7.5% 15-03-2024       | 183,464.00            | 0.16               | 645,000.00         | Pertamina Persero PT 5.25% 23-05-2021            | 620,812.50            | 0.55               |
| 320,000.00         | Hungary Government Internati 5.75% 22-11-2023      | 320,425.60            | 0.28               | 200,000.00         | Pertamina Persero PT 6% 03-05-2042               | 165,000.00            | 0.15               |
| 440,000.00         | Hungary Government Internati 6.25% 29-01-2020      | 474,293.60            | 0.42               | 235,000.00         | Perusahaan Penerbit SBSN Ind 6.125% 15-03-2019   | 250,568.75            | 0.22               |
| 308,000.00         | Hungary Government Internati 6.375% 29-03-2021     | 331,346.40            | 0.29               | 335,000.00         | Peruvian Government Internat 5.625% 18-11-2050   | 330,812.50            | 0.29               |
| 570,000.00         | Hungary Government Internati 7.625% 29-03-2041     | 623,454.60            | 0.55               | 200,000.00         | Peruvian Government Internat 6.55% 14-03-2037    | 230,000.00            | 0.20               |
| 455,000.00         | Indonesia Government Interna 5.25% 17-01-2042      | 387,409.75            | 0.34               | 670,000.00         | Peruvian Government Internat 7.35% 21-07-2025    | 844,200.00            | 0.74               |
| 175,000.00         | Indonesia Government Interna 5.875% 13-03-2020     | 184,843.75            | 0.16               | 250,000.00         | Petrobras International Fina 5.375% 27-01-2021   | 248,094.50            | 0.22               |
| 300,000.00         | Indonesia Government Interna 6.875% 17-01-2018     | 336,000.00            | 0.30               | 675,000.00         | Petroleos de Venezuela SA 4.9% 28-10-2014        | 617,625.00            | 0.54               |
| 880,000.00         | Indonesia Government Interna 7.75% 17-01-2038      | 993,300.00            | 0.87               | 2,125,000.00       | Petroleos de Venezuela SA 8.5% 02-11-2017        | 1,760,562.50          | 1.55               |
| 250,000.00         | Indonesia Government Interna 8.5% 12-10-2035       | 301,875.00            | 0.27               | 360,000.00         | Petroleos Mexicanos 3.5% 30-01-2023              | 329,850.00            | 0.29               |
| 220,000.00         | Indosat Palapa Co BV 7.375% 29-07-2020             | 238,700.00            | 0.21               | 440,000.00         | Philippine Government Intern 10.625% 16-03-2025  | 674,300.00            | 0.59               |
| 1,965,000.00       | Ivory Coast Government International Bond MULTI 31 | 1,736,568.75          | 1.53               | 200,000.00         | Philippine Government Intern 5.5% 30-03-2026     | 220,360.00            | 0.19               |
| 225,000.00         | Jamaica Government Internati 8% 24-06-2019         | 218,250.00            | 0.19               | 440,000.00         | Philippine Government Intern 7.75% 14-01-2031    | 579,150.00            | 0.51               |
| 235,000.00         | KazAgro National Management 4.625% 24-05-2023      | 213,466.95            | 0.19               | 200,000.00         | Phosagro OAO via Phosagro Bo 4.204% 13-02-2018   | 198,334.00            | 0.17               |
| 505,000.00         | Kazakhstan Temir Zholy Finan 6.95% 10-07-2042      | 503,737.50            | 0.44               | 226,000.00         | Poland Government Internatio 3% 17-03-2023       | 205,757.18            | 0.18               |
| 175,000.00         | KazMunayGas National Co JSC 7% 05-05-2020          | 196,437.50            | 0.17               | 220,000.00         | Power Sector Assets & Liabil 7.39% 02-12-2024    | 269,225.00            | 0.24               |
| 425,000.00         | KazMunayGas National Co JSC 9.125% 02-07-2018      | 515,822.50            | 0.45               | 200,000.00         | Raspadskaya OJSC Via Raspads 7.75% 27-04-2017    | 205,500.00            | 0.18               |
| 315,000.00         | Lebanon Government Internati 5.45% 28-11-2019      | 307,430.55            | 0.27               | 250,000.00         | Reliance Holdings USA Inc 5.4% 14-02-2022        | 253,329.50            | 0.22               |
| 320,000.00         | Lebanon Government Internati 8.25% 12-04-2021      | 356,320.00            | 0.31               | 800,000.00         | Republic of Angola Via North 7% 16-08-2019       | 862,928.00            | 0.76               |
| 200,000.00         | Longfor Properties Co Ltd 6.875% 18-10-2019        | 208,000.00            | 0.18               | 795,000.00         | Republic of Armenia 6% 30-09-2020                | 785,062.50            | 0.69               |
| 200,000.00         | Longfor Properties Co Ltd 9.5% 07-04-2016          | 212,250.00            | 0.19               | 450,000.00         | Republic of Belarus 8.95% 26-01-2018             | 451,125.00            | 0.40               |
| 225,000.00         | Lukoil International Finance 6.125% 09-11-2020     | 243,000.00            | 0.21               | 480,000.00         | Republic of Congo MULTI 30-06-2029               | 385,075.58            | 0.34               |
| 600,000.00         | Magyar Export-Import Bank Zr 5.5% 12-02-2018       | 618,378.00            | 0.54               | 465,000.00         | Republic of Ghana 7.875% 07-08-2023              | 447,655.50            | 0.39               |
| 230,000.00         | Majapahit Holding BV 7.75% 17-10-2016              | 252,282.40            | 0.22               | 225,000.00         | Republic of Ghana 8.5% 04-10-2017                | 240,468.75            | 0.21               |
| 200,000.00         | Mexico Government Internatio 4.75% 08-03-2044      | 181,590.00            | 0.16               | 1,550,000.00       | Republic of Iraq 5.8% 15-01-2028                 | 1,305,875.00          | 1.15               |
| 170,000.00         | Mexico Government Internatio 5.75% 12-10-2110      | 155,922.30            | 0.14               | 850,000.00         | Republic of Serbia 4.875% 25-02-2020             | 803,394.50            | 0.71               |
| 450,000.00         | Mexico Government Internatio 7.5% 08-04-2033       | 565,875.00            | 0.50               | 410,000.00         | Republic of Serbia 5.875% 03-12-2018             | 416,318.10            | 0.37               |
| 200,000.00         | Millicom International Cellu 6.625% 15-10-2021     | 206,900.00            | 0.18               | 200,000.00         | Republic of Serbia 7.25% 28-09-2021              | 210,758.00            | 0.19               |
| 500,000.00         | Minerva Luxembourg SA 7.75% 31-01-2023             | 497,500.00            | 0.44               | 265,000.00         | Rosneft Finance SA 7.25% 02-02-2020              | 299,450.00            | 0.26               |
| 250,000.00         | Morocco Government Internati 5.5% 11-12-2042       | 209,787.50            | 0.18               | 455,000.00         | Russian Agricultural Bank OJ 6.299% 15-05-2017   | 485,143.75            | 0.43               |
| 360,000.00         | National JSC Naftogaz of Ukr 9.5% 30-09-2014       | 358,596.00            | 0.32               | 265,000.00         | Russian Foreign Bond - Eurob 12.75% 24-06-2028   | 448,843.75            | 0.39               |
| 560,000.00         | National Savings Bank 8.875% 18-09-2018            | 595,000.00            | 0.52               | 1,770,000.00       | Russian Foreign Bond - Eurobond MULTI 31-03-2030 | 1,475,631.30          | 1.30               |
| 500,000.00         | Nigeria Government Internati 6.75% 28-01-2021      | 537,170.00            | 0.47               | 200,000.00         | Senegal Government Internati 8.75% 13-05-2021    | 222,942.00            | 0.20               |
| 300,000.00         | Odebrecht Finance Ltd 5.125% 26-06-2022            | 293,625.00            | 0.26               | 300,000.00         | Sinopec Group Overseas Devel 3.9% 17-05-2022     | 291,297.30            | 0.26               |
| 200,000.00         | Offshore Drilling Holding SA 8.375% 20-09-2020     | 213,000.00            | 0.19               | 330,000.00         | Sinopec Group Overseas Devel 4.875% 17-05-2042   | 310,504.59            | 0.27               |
| 100,000.00         | Pakistan Government Internat 6.875% 01-06-2017     | 97,000.00             | 0.09               | 185,000.00         | South Africa Government Inte 4.665% 17-01-2024   | 176,983.95            | 0.16               |
| 220,000.00         | Pakistan Government Internat 7.125% 31-03-2016     | 215,050.00            | 0.19               | 50,000.00          | Southern Copper Corp 5.25% 08-11-2042            | 40,744.65             | 0.04               |
| 500,000.00         | Panama Government Internatio 4.3% 29-04-2053       | 376,250.00            | 0.33               | 200,000.00         | Sri Lanka Government Interna 5.875% 25-07-2022   | 185,842.00            | 0.16               |
| 180,000.00         | Panama Government Internatio 6.7% 26-01-2036       | 200,700.00            | 0.18               | 250,000.00         | Sri Lanka Government Interna 6.25% 04-10-2020    | 246,875.00            | 0.22               |
|                    |  |                       |                    | 440,000.00         | Sri Lanka Government Interna 6.25% 27-07-2021    | 427,794.40            | 0.38               |
|                    |  |                       |                    | 200,000.00         | State Oil Co of the Azerbaijan 4.75% 13-03-2023  | 187,750.00            | 0.17               |
|                    |  |                       |                    | 200,000.00         | Theta Capital Pte Ltd 6.125% 14-11-2020          | 184,605.40            | 0.16               |

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

# Nordea 1 - Emerging Market Blend Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in USD) (continued)

| Number/<br>Nominal | Description   | Valuation<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal | Description  | Valuation<br>(Note 2) | % of Net<br>Assets |
|--------------------|---|-----------------------|--------------------|--------------------|--|-----------------------|--------------------|
| 200,000.00         | Transnet SOC Ltd 4% 26-07-2022  | 176,000.00            | 0.15               | 845,000.00         | KazMunayGas National Co JSC 5.75% 30-04-2043   | 737,262.50            | 0.65               |
| 400,000.00         | Turkey Government Internatio 5.625% 30-03-2021  | 403,832.00            | 0.36               | 200,000.00         | MCE Finance Ltd 5% 15-02-2021  | 195,000.00            | 0.17               |
| 450,000.00         | Turkey Government Internatio 6.25% 26-09-2022   | 465,750.00            | 0.41               | 200,000.00         | Mexichem SAB de CV 4.875% 19-09-2022   | 196,000.00            | 0.17               |
| 100,000.00         | Turkey Government Internatio 6.75% 30-05-2040   | 97,750.00             | 0.09               | 200,000.00         | Millicom International Cellu 4.75% 22-05-2020  | 192,000.00            | 0.17               |
| 110,000.00         | Turkey Government Internatio 6.875% 17-03-2036  | 109,312.50            | 0.10               | 275,000.00         | Mozambique EMATUM Finance 20 6.305% 11-09-2020   | 260,048.25            | 0.23               |
| 681,000.00         | Turkey Government Internatio 7.375% 05-02-2025  | 742,290.00            | 0.65               | 420,000.00         | Myriad International Holding 6% 18-07-2020   | 449,400.00            | 0.40               |
| 100,000.00         | Ukraine Government Internati 6.58% 21-11-2016   | 93,000.00             | 0.08               | 200,000.00         | Odebrecht Finance Ltd 7.125% 26-06-2042  | 184,750.00            | 0.16               |
| 420,000.00         | Ukraine Government Internati 7.75% 23-09-2020   | 386,278.20            | 0.34               | 100,000.00         | Pacific Rubiales Energy Corp 7.25% 12-12-2021  | 106,250.00            | 0.09               |
| 200,000.00         | Ukraine Government Internati 7.95% 23-02-2021   | 183,978.00            | 0.16               | 1,075,000.00       | Petroleos Mexicanos 5.5% 27-06-2044  | 980,937.50            | 0.86               |
| 400,000.00         | Ukreximbank Via Biz Finance 8.75% 22-01-2018  | 352,000.00            | 0.31               | 275,000.00         | Petroleos Mexicanos 6.5% 02-06-2041  | 287,375.00            | 0.25               |
| 630,000.00         | Uruguay Government Internati 7.625% 21-03-2036  | 763,875.00            | 0.67               | 302,000.00         | Romanian Government Internat 6.75% 07-02-2022  | 342,015.00            | 0.30               |
| 215,000.00         | Vedanta Resources PLC 6% 31-01-2019   | 208,012.50            | 0.18               | 300,000.00         | Sasol Financing Internationa 4.5% 14-11-2022   | 282,000.00            | 0.25               |
| 2,700,000.00       | Venezuela Government Interna 7.75% 13-10-2019   | 2,011,500.00          | 1.77               | 200,000.00         | Schahin II Finance Co SPV Lt 5.875% 25-09-2022   | 182,978.00            | 0.16               |
| 430,000.00         | Venezuela Government Interna 8.5% 08-10-2014  | 419,250.00            | 0.37               | 200,000.00         | Transportadora de Gas Intern 5.7% 20-03-2022   | 211,750.00            | 0.19               |
| 220,000.00         | Vietnam Government Internati 6.75% 29-01-2020   | 238,150.00            | 0.21               | 200,000.00         | Tullow Oil PLC 6% 01-11-2020   | 203,000.00            | 0.18               |
| 100,000.00         | Vimpel Communications Via VI 9.125% 30-04-2018  | 117,250.00            | 0.10               | 250,000.00         | Wind Acquisition Finance SA 11.75% 15-07-2017  | 265,937.50            | 0.23               |
| 225,000.00         | Vnesheconombank Via VEB Fina 6.902% 09-07-2020  | 248,062.50            | 0.22               |                    |  | <b>7,064,816.25</b>   | <b>6.20</b>        |
| 200,000.00         | Votorantim Cimentos SA 7.25% 05-04-2041   | 190,000.00            | 0.17               |                    | <b>MYR</b>   |                       |                    |
| 570,000.00         | VTB Bank OJSC Via VTB Capita 6.875% 29-05-2018  | 621,984.00            | 0.55               | 2,650,000.00       | Malaysia Government Bond 3.418% 15-08-2022   | 763,153.12            | 0.67               |
| 200,000.00         | Wind Acquisition Finance SA 6.5% 30-04-2020   | 213,500.00            | 0.19               | 3,200,000.00       | Malaysia Government Bond 3.844% 15-04-2033   | 880,793.05            | 0.77               |
| 200,000.00         | Zambia Government Internatio 5.375% 20-09-2022  | 173,000.00            | 0.15               | 240,000.00         | Malaysia Government Bond 3.892% 15-03-2027   | 69,159.68             | 0.06               |
|                    | ZAR   | 57,549,939.06         | 50.58              | 600,000.00         | Malaysia Government Bond 4.127% 15-04-2032   | 171,961.08            | 0.15               |
| 3,700,000.00       | South Africa Government Bond 10.5% 21-12-2026   | 412,502.51            | 0.36               | 1,000,000.00       | Malaysia Government Bond 4.16% 15-07-2021  | 305,185.30            | 0.27               |
| 45,300,000.00      | South Africa Government Bond 6.25% 31-03-2036   | 3,148,839.88          | 2.77               |                    |  | <b>2,190,252.23</b>   | <b>1.93</b>        |
| 16,295,000.00      | South Africa Government Bond 7.25% 15-01-2020   | 1,524,603.14          | 1.34               |                    | <b>Total Bonds</b>   | <b>9,255,068.48</b>   | <b>8.13</b>        |
| 16,280,000.00      | South Africa Government Bond 8% 21-12-2018  | 1,592,106.03          | 1.40               |                    | <b>Total Transferable securities and money market instruments dealt in on another regulated market</b> | <b>9,255,068.48</b>   | <b>8.13</b>        |
| 4,085,000.00       | South Africa Government Bond 8.25% 15-09-2017   | 402,997.86            | 0.35               |                    | <b>Other transferable securities and money market instruments</b>                                      |                       |                    |
|                    |   | <b>7,081,049.42</b>   | <b>6.23</b>        |                    | <b>Bonds</b>   |                       |                    |
|                    | <b>Total Bonds</b>  | <b>99,552,291.81</b>  | <b>87.50</b>       |                    | <b>USD</b>   |                       |                    |
|                    | <b>Total Transferable securities and money market instruments admitted to official exchange listing</b> | <b>99,552,291.81</b>  | <b>87.50</b>       | 450,000.00         | City of Buenos Aires Argenti 9.95% 01-03-2017  | 449,923.50            | 0.40               |
|                    | <b>Transferable securities and money market instruments dealt in on another regulated market</b>        |                       |                    |                    |  | <b>449,923.50</b>     | <b>0.40</b>        |
|                    | <b>Bonds</b>  |                       |                    |                    | <b>Total Bonds</b>   | <b>449,923.50</b>     | <b>0.40</b>        |
|                    | <b>USD</b>  |                       |                    |                    | <b>Total Other transferable securities and money market instruments</b>                                | <b>449,923.50</b>     | <b>0.40</b>        |
| 300,000.00         | Afren PLC 11.5% 01-02-2016  | 345,000.00            | 0.30               |                    | <b>Total Investments in Securities</b>   | <b>109,257,283.79</b> | <b>96.06</b>       |
| 250,000.00         | Banco Internacional del Peru 5.75% 07-10-2020   | 253,437.50            | 0.22               |                    | <b>Cash at banks</b>   | <b>1,868,069.34</b>   | <b>1.64</b>        |
| 300,000.00         | Banco Nacional de Costa Rica 4.875% 01-11-2018  | 295,125.00            | 0.26               |                    | <b>Other net assets</b>  | <b>2,610,623.58</b>   | <b>2.30</b>        |
| 300,000.00         | BFF International Ltd 7.25% 28-01-2020  | 330,000.00            | 0.29               |                    | <b>Total net assets</b>  | <b>113,735,976.71</b> | <b>100.00</b>      |
| 300,000.00         | Caixa Economica Federal 4.5% 03-10-2018   | 298,050.00            | 0.26               |                    |  |                       |                    |
| 100,000.00         | Columbus International Inc 11.5% 20-11-2014   | 107,625.00            | 0.09               |                    |  |                       |                    |
| 100,000.00         | Corp Pesquera Inca SAC 9% 10-02-2017  | 99,500.00             | 0.09               |                    |  |                       |                    |
| 250,000.00         | Digicel Group Ltd 8.25% 30-09-2020  | 259,375.00            | 0.23               |                    |  |                       |                    |

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

# Nordea 1 - Emerging Market Blend Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2013 (in % of Net Assets)

| Country                |              | Sector           |       |
|------------------------|--------------|------------------|-------|
| Mexico                 | 9.36         | Government Bonds | 72.64 |
| Brazil                 | 8.55         | Corporate Debt   | 23.42 |
| South Africa           | 7.07         |                  |       |
| Indonesia              | 6.98         |                  |       |
| Turkey                 | 6.28         |                  |       |
| Hungary                | 4.61         |                  |       |
| Venezuela              | 4.23         |                  |       |
| Poland                 | 3.87         |                  |       |
| Luxembourg             | 3.68         |                  |       |
| Netherlands            | 3.09         |                  |       |
| Argentina              | 2.05         |                  |       |
| Malaysia               | 1.93         |                  |       |
| Russian Federation     | 1.87         |                  |       |
| Cayman Islands         | 1.80         |                  |       |
| Thailand               | 1.76         |                  |       |
| Peru                   | 1.55         |                  |       |
| Ukraine                | 1.55         |                  |       |
| Cote D'Ivoire          | 1.53         |                  |       |
| Philippines            | 1.53         |                  |       |
| Sri Lanka              | 1.46         |                  |       |
| Serbia Republic        | 1.26         |                  |       |
| Iraq                   | 1.15         |                  |       |
| Croatia                | 1.14         |                  |       |
| Ireland                | 1.09         |                  |       |
| Kazakstan              | 1.01         |                  |       |
| United Kingdom         | 0.97         |                  |       |
| Romania                | 0.95         |                  |       |
| Dominican Republic     | 0.89         |                  |       |
| Panama                 | 0.89         |                  |       |
| Colombia               | 0.77         |                  |       |
| British Virgin Islands | 0.73         |                  |       |
| Armenia                | 0.69         |                  |       |
| Costa Rica             | 0.67         |                  |       |
| Uruguay                | 0.67         |                  |       |
| El Salvador            | 0.64         |                  |       |
| Ghana                  | 0.61         |                  |       |
| Lebanon                | 0.58         |                  |       |
| Nigeria                | 0.47         |                  |       |
| Georgia                | 0.41         |                  |       |
| Belarus                | 0.40         |                  |       |
| Bermuda                | 0.40         |                  |       |
| Bahrain                | 0.37         |                  |       |
| Guatemala              | 0.35         |                  |       |
| Congo                  | 0.34         |                  |       |
| Pakistan               | 0.27         |                  |       |
| Singapore              | 0.27         |                  |       |
| United States          | 0.26         |                  |       |
| Gabon                  | 0.25         |                  |       |
| Isle Of Man            | 0.25         |                  |       |
| Sweden                 | 0.21         |                  |       |
| Viet Nam               | 0.21         |                  |       |
| Senegal                | 0.20         |                  |       |
| Ecuador                | 0.19         |                  |       |
| Jamaica                | 0.19         |                  |       |
| Supranational          | 0.19         |                  |       |
| Morocco                | 0.18         |                  |       |
| Australia              | 0.17         |                  |       |
| Azerbaijan             | 0.17         |                  |       |
| United Arab Emirates   | 0.17         |                  |       |
| Honduras               | 0.16         |                  |       |
| Zambia                 | 0.15         |                  |       |
| Barbados               | 0.09         |                  |       |
| Belize                 | 0.09         |                  |       |
| Canada                 | 0.09         |                  |       |
| Egypt                  | 0.07         |                  |       |
| <b>Total</b>           | <b>96.06</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 - Emerging Market Blend Bond Fund

## Forward Exchange Contracts

| Amount bought                          | Currency bought | Amount sold      | Currency sold | Unrealised appreciation/<br>(depreciation) in Sub-fund<br>base currency (USD) | Maturity date |
|--|-----------------|------------------|---------------|---|---------------|
| <b>Share class hedging:</b>            |                 |                  |               |   |               |
| 4,089,669.11                           | NOK             | 684,345.30       | USD           | (11,070.63)   | 14/02/2014    |
| 29,408,336.53                          | SEK             | 4,574,896.82     | USD           | (577.84)  | 14/02/2014    |
| 1,351,676.86                           | USD             | 7,449,182.05     | DKK           | (25,613.49)   | 14/02/2014    |
| 129,618,585.00                         | DKK             | 23,783,966.16    | USD           | 181,464.47  | 14/02/2014    |
| 43,769.68                              | USD             | 267,050.38       | NOK           | (194.14)  | 14/02/2014    |
| 292,693.56                             | USD             | 1,923,522.69     | SEK           | (6,499.30)  | 14/02/2014    |
|  |                 |                  |               | <b>137,509.07</b>   |               |
| <b>Efficient portfolio management:</b> |                 |                  |               |   |               |
| 295,000.00                             | USD             | 315,502,500.00   | KRW           | (5,445.73)  | 17/01/2014    |
| 1,233,169,811.00                       | KRW             | 1,141,295.52     | USD           | 33,022.89   | 17/01/2014    |
| 61,582,198.70                          | PHP             | 1,429,638.89     | USD           | (35,743.79)   | 17/01/2014    |
| 216,066,722.28                         | RUB             | 6,574,371.59     | USD           | (22,892.95)   | 17/01/2014    |
| 26,225,738.75                          | MXN             | 2,007,772.06     | USD           | (11,092.23)   | 22/01/2014    |
| 180,639.91                             | USD             | 2,338,257.00     | MXN           | 2,618.08  | 22/01/2014    |
| 4,492,973.80                           | USD             | 10,059,870.29    | BRL           | 254,145.17  | 22/01/2014    |
| 2,204,154.42                           | BRL             | 933,972.00       | USD           | (5,233.11)  | 22/01/2014    |
| 547,000.00                             | USD             | 1,063,712,200.00 | COP           | (2,775.13)  | 22/01/2014    |
| 4,825,862,182.00                       | COP             | 2,539,850.28     | USD           | (45,619.33)   | 22/01/2014    |
| 3,118,234.98                           | USD             | 40,340,223.89    | MXN           | 46,955.50   | 22/01/2014    |
| 6,275,293.31                           | MXN             | 482,698.00       | USD           | (4,932.38)  | 22/01/2014    |
| 693,743.00                             | USD             | 2,219,279.67     | MYR           | 18,263.63   | 22/01/2014    |
| 177,92,190.14                          | MYR             | 5,541,483.14     | USD           | (126,098.08)  | 22/01/2014    |
| 1,317,400.00                           | USD             | 43,357,528.00    | RUB           | 3,757.34  | 22/01/2014    |
| 28,836,115.58                          | RUB             | 871,048.94       | USD           | 2,624.86  | 22/01/2014    |
| 63,634,411.58                          | HUF             | 213,500.00       | EUR           | 38.02   | 24/01/2014    |
| 447,802,043.09                         | HUF             | 2,071,335.60     | USD           | 858.30  | 24/01/2014    |
| 5,375,762.55                           | PLN             | 1,749,562.84     | USD           | 32,514.97   | 24/01/2014    |
| 545,000.00                             | USD             | 116,407,269.40   | HUF           | 6,327.39  | 24/01/2014    |
| 363,054.00                             | USD             | 1,105,741.16     | PLN           | (3,502.05)  | 24/01/2014    |
| 1,765,864.14                           | PLN             | 573,229.56       | USD           | 12,158.39   | 24/01/2014    |
| 3,840,991.47                           | RON             | 1,168,592.67     | USD           | 9,585.54  | 24/01/2014    |
| 1,486,105.33                           | EUR             | 2,015,990.11     | USD           | 33,424.41   | 27/01/2014    |
| 4,798,112.32                           | USD             | 3,487,435.91     | EUR           | (11,245.53)   | 27/01/2014    |
| 1,096,355.82                           | USD             | 801,500.00       | EUR           | (8,954.24)  | 27/01/2014    |
| 638,530.17                             | EUR             | 872,600.00       | USD           | 7,966.13  | 27/01/2014    |
| 845,900.00                             | USD             | 9,701,748,600.00 | IDR           | 55,578.26   | 30/01/2014    |
| 12,949,570,771.00                      | IDR             | 1,148,898.22     | USD           | (94,000.67)   | 30/01/2014    |
| 1,104,100.00                           | USD             | 180,289,285.00   | NGN           | (10,684.68)   | 30/01/2014    |
| 468,806,079.10                         | NGN             | 2,876,993.43     | USD           | 21,780.97   | 30/01/2014    |
| 672,927.99                             | USD             | 1,362,809.93     | TRY           | 41,284.96   | 30/01/2014    |
| 222,863.86                             | TRY             | 103,505.00       | USD           | (211.57)  | 30/01/2014    |
| 4,213,027.01                           | USD             | 42,036,643.32    | ZAR           | 244,471.33  | 30/01/2014    |
| 15,467,616.19                          | ZAR             | 1,494,963.58     | USD           | (32,613.59)   | 30/01/2014    |
| 1,985,350.00                           | ARS             | 295,000.00       | USD           | (13,365.15)   | 03/02/2014    |
| 263,000.00                             | USD             | 742,738.30       | PEN           | (589.89)  | 04/02/2014    |
| 5,135,604.58                           | PEN             | 1,845,016.91     | USD           | (22,441.65)   | 04/02/2014    |
| 1,146,000.00                           | USD             | 37,105,887.06    | THB           | 15,302.80   | 12/02/2014    |
| 142,021,251.70                         | THB             | 4,458,049.34     | USD           | (130,337.83)  | 12/02/2014    |
| 623,296,765.00                         | CLP             | 1,155,323.01     | USD           | 21,178.80   | 05/03/2014    |
| 299,900.00                             | USD             | 53,832,050.00    | NGN           | (11,982.51)   | 20/08/2014    |
|  |                 |                  |               | <b>264,095.65</b>   |               |
|  |                 |                  |               | <b>401,604.72</b>   |               |

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

# Nordea 1 - Emerging Market Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in USD)

| Number/<br>Nominal  | Description  | Valuation<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal | Description  | Valuation<br>(Note 2) | % of Net<br>Assets |
|---|--|-----------------------|--------------------|--------------------|--|-----------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to official exchange listing</b> |  |                       |                    |                    |  |                       |                    |
| <b>Bonds</b>  |  |                       |                    |                    |  |                       |                    |
| <b>USD</b>  |  |                       |                    |                    |  |                       |                    |
| 650,000.00  | Adaro Indonesia PT 7.625% 22-10-2019               | 685,750.00            | 0.28               | 300,000.00         | El Salvador Government Inter 7.375% 01-12-2019     | 325,500.00            | 0.13               |
| 525,000.00  | Alfa Bank OJSC Via Alfa Bond 7.75% 28-04-2021      | 561,093.75            | 0.23               | 817,000.00         | El Salvador Government Inter 7.65% 15-06-2035      | 796,575.00            | 0.33               |
| 200,000.00  | Amber Circle Funding Ltd 3.25% 04-12-2022          | 182,302.20            | 0.07               | 1,196,000.00       | El Salvador Government Inter 7.75% 24-01-2023      | 1,303,640.00          | 0.54               |
| 4,097,000.00  | Argentine Republic Governmen 8.75% 02-06-2017      | 3,711,554.24          | 1.53               | 81,000.00          | El Salvador Government Inter 8.25% 10-04-2032      | 87,147.09             | 0.04               |
| 4,567,000.00  | Argentine Republic Government International Bond M | 1,854,202.00          | 0.76               | 700,000.00         | ESAL GmbH 6.25% 05-02-2023                         | 633,500.00            | 0.26               |
| 520,000.00  | Bahrain Government Internati 5.5% 31-03-2020       | 537,420.00            | 0.22               | 905,000.00         | Eskom Holdings SOC Ltd 5.75% 26-01-2021            | 898,212.50            | 0.37               |
| 560,000.00  | Bahrain Government Internati 6.125% 05-07-2022     | 582,400.00            | 0.24               | 750,000.00         | Eskom Holdings SOC Ltd 6.75% 06-08-2023            | 768,434.25            | 0.32               |
| 109,000.00  | Banco de Credito del Peru 4.25% 01-04-2023         | 100,688.75            | 0.04               | 575,000.00         | Eurasian Development Bank 5% 26-09-2020            | 584,706.00            | 0.24               |
| 430,000.00  | Bank of Ceylon 5.325% 16-04-2018                   | 406,479.00            | 0.17               | 355,000.00         | EuroChem Mineral & Chemical 5.125% 12-12-2017      | 356,977.35            | 0.15               |
| 300,000.00  | Bank of Ceylon 6.875% 03-05-2017                   | 300,750.00            | 0.12               | 685,000.00         | Export Credit Bank of Turkey 5.875% 24-04-2019     | 692,877.50            | 0.28               |
| 225,000.00  | Bank of India/London 3.625% 21-09-2018             | 214,724.25            | 0.09               | 2,449,000.00       | Financing of Infrastrucrual 9% 07-12-2017          | 2,289,815.00          | 0.94               |
| 805,500.00  | Belize Government International Bond MULTI 20-02-2 | 505,451.25            | 0.21               | 400,000.00         | First Quantum Minerals Ltd 7.25% 15-10-2019        | 389,000.00            | 0.16               |
| 910,000.00  | Berau Capital Resources Pte 12.5% 08-07-2015       | 957,775.00            | 0.39               | 745,000.00         | Gabonese Republic 6.3750% 2024-12-12               | 747,793.75            | 0.31               |
| 815,000.00  | Bharti Airtel International 5.125% 11-03-2023      | 748,496.00            | 0.31               | 200,000.00         | Gazprom Neft OAO Via GPN Cap 4.375% 19-09-2022     | 183,250.00            | 0.08               |
| 290,000.00  | Bolivian Government Internat 4.875% 29-10-2022     | 275,276.70            | 0.11               | 995,000.00         | Gazprom OAO Via Gaz Capital 8.625% 28-04-2034      | 1,179,075.00          | 0.48               |
| 1,530,000.00  | Brazilian Government Interna 2.625% 05-01-2023     | 1,314,071.10          | 0.54               | 1,110,000.00       | Gazprom OAO Via Gaz Capital 9.25% 23-04-2019       | 1,362,525.00          | 0.56               |
| 1,851,000.00  | Brazilian Government Interna 5.625% 07-01-2041     | 1,786,215.00          | 0.73               | 1,277,000.00       | Georgian Railway JSC 7.75% 11-07-2022              | 1,326,419.90          | 0.55               |
| 819,000.00  | Brazilian Government Interna 7.125% 20-01-2037     | 937,755.00            | 0.39               | 265,000.00         | Guatemala Government Bond 4.875% 13-02-2028        | 240,487.50            | 0.10               |
| 997,000.00  | Brazilian Government Interna 8.25% 20-01-2034      | 1,271,175.00          | 0.52               | 700,000.00         | Guatemala Government Bond 5.75% 06-06-2022         | 722,512.00            | 0.30               |
| 340,000.00  | China Oil & Gas Group Ltd 5.25% 25-04-2018         | 340,000.00            | 0.14               | 350,000.00         | Honduras Government Internat 7.5% 15-03-2024       | 321,062.00            | 0.13               |
| 320,000.00  | CNOOC Curtis Funding No 1 Pt 4.5% 03-10-2023       | 318,335.68            | 0.13               | 1,240,000.00       | Hungary Government Internati 5.75% 22-11-2023      | 1,241,649.20          | 0.51               |
| 1,000,000.00  | CNOOC Finance 2013 Ltd 3% 09-05-2023               | 895,288.00            | 0.37               | 2,866,000.00       | Hungary Government Internati 6.25% 29-01-2020      | 3,089,376.04          | 1.27               |
| 200,000.00  | Coca-Cola Icecek AS 4.75% 01-10-2018               | 203,580.00            | 0.08               | 1,048,000.00       | Hungary Government Internati 6.375% 29-03-2021     | 1,127,438.40          | 0.46               |
| 441,000.00  | Colombia Government Internat 10.375% 28-01-2033    | 638,986.95            | 0.26               | 1,432,000.00       | Hungary Government Internati 7.625% 29-03-2041     | 1,566,292.96          | 0.64               |
| 2,015,000.00  | Colombia Government Internat 6.125% 18-01-2041     | 2,151,012.50          | 0.88               | 750,000.00         | Indonesia Government Interna 3.375% 15-04-2023     | 641,250.00            | 0.26               |
| 1,299,000.00  | Colombia Government Internat 7.375% 18-09-2037     | 1,594,522.50          | 0.66               | 525,000.00         | Indonesia Government Interna 3.75% 25-04-2022      | 471,570.75            | 0.19               |
| 920,000.00  | Costa Rica Government Intern 4.25% 26-01-2023      | 839,500.00            | 0.35               | 500,000.00         | Indonesia Government Interna 4.625% 15-04-2043     | 397,625.00            | 0.16               |
| 390,000.00  | Costa Rica Government Intern 4.375% 30-04-2025     | 342,197.70            | 0.14               | 2,600,000.00       | Indonesia Government Interna 4.875% 05-05-2021     | 2,567,500.00          | 1.06               |
| 520,000.00  | Costa Rica Government Intern 5.625% 30-04-2043     | 442,598.00            | 0.18               | 950,000.00         | Indonesia Government Interna 5.25% 17-01-2042      | 808,877.50            | 0.33               |
| 360,000.00  | Country Garden Holdings Co L 7.5% 10-01-2023       | 344,700.00            | 0.14               | 315,000.00         | Indonesia Government Interna 5.875% 13-03-2020     | 332,718.75            | 0.14               |
| 355,000.00  | Croatia Government Internati 6.25% 27-04-2017      | 378,277.35            | 0.16               | 610,000.00         | Indonesia Government Interna 6.625% 17-02-2037     | 613,050.00            | 0.25               |
| 1,363,000.00  | Croatia Government Internati 6.375% 24-03-2021     | 1,431,150.00          | 0.59               | 600,000.00         | Indonesia Government Interna 6.875% 17-01-2018     | 672,000.00            | 0.28               |
| 2,021,000.00  | Croatia Government Internati 6.625% 14-07-2020     | 2,169,220.14          | 0.89               | 1,100,000.00       | Indonesia Government Interna 7.75% 17-01-2038      | 1,241,625.00          | 0.51               |
| 1,807,000.00  | Croatia Government Internati 6.75% 05-11-2019      | 1,957,378.54          | 0.80               | 400,000.00         | Indosat Palapa Co BV 7.375% 29-07-2020             | 434,000.00            | 0.18               |
| 350,000.00  | Development Bank of Kazakhst 4.125% 10-12-2022     | 315,254.80            | 0.13               | 5,395,000.00       | Ivory Coast Government International Bond MULTI 31 | 4,767,831.25          | 1.96               |
| 180,000.00  | Dominican Republic Internati 5.875% 18-04-2024     | 167,589.00            | 0.07               | 350,000.00         | Jamaica Government Internati 8% 24-06-2019         | 339,500.00            | 0.14               |
| 1,829,000.00  | Dominican Republic Internati 7.5% 06-05-2021       | 1,975,320.00          | 0.81               | 300,000.00         | JBS SA 10.5% 04-08-2016                            | 335,250.00            | 0.14               |
| 1,325,000.00  | Dominican Republic Internati 9.04% 23-01-2018      | 1,407,644.93          | 0.58               | 835,000.00         | KazAgro National Management 4.625% 24-05-2023      | 758,488.95            | 0.31               |
| 290,000.00  | DP World Ltd 6.85% 02-07-2037                      | 288,550.00            | 0.12               | 1,890,000.00       | Kazakhstan Temir Zholy Finan 6.95% 10-07-2042      | 1,885,275.00          | 0.78               |
| 294,000.00  | DTEK Finance BV 9.5% 28-04-2015                    | 296,205.00            | 0.12               | 1,797,000.00       | KazMunayGas National Co JSC 7% 05-05-2020          | 2,017,132.50          | 0.83               |
| 764,000.00  | Ecuador Government Internati 9.375% 15-12-2015     | 807,930.00            | 0.33               | 1,605,000.00       | KazMunayGas National Co JSC 9.125% 02-07-2018      | 1,947,988.50          | 0.80               |
| 900,000.00  | EDC Finance Ltd 4.875% 17-04-2020                  | 874,125.00            | 0.36               | 1,005,000.00       | Lebanon Government Internati 5.45% 28-11-2019      | 980,849.85            | 0.40               |
| 798,000.00  | Egypt Government Internation 6.875% 30-04-2040     | 671,517.00            | 0.28               | 2,351,000.00       | Lebanon Government Internati 8.25% 12-04-2021      | 2,617,838.50          | 1.08               |
| 1,000,000.00  | Eileme 2 AB 11.625% 31-01-2020                     | 1,197,500.00          | 0.49               | 1,081,000.00       | Lithuania Government Interna 6.125% 09-03-2021     | 1,224,232.50          | 0.50               |

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



# Nordea 1 - Emerging Market Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in USD) (continued)

| Number/<br>Nominal | Description                                    | Valuation<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal | Description  | Valuation<br>(Note 2) | % of Net<br>Assets |
|--------------------|--|-----------------------|--------------------|--------------------|--|-----------------------|--------------------|
| 320,000.00         | Lithuania Government Interna 7.375% 11-02-2020 | 383,846.40            | 0.16               | 1,136,000.00       | Peruvian Government Internat 6.55% 14-03-2037      | 1,306,400.00          | 0.54               |
| 200,000.00         | Longfor Properties Co Ltd 6.75% 29-01-2023     | 183,718.00            | 0.08               | 3,256,000.00       | Peruvian Government Internat 7.35% 21-07-2025      | 4,102,560.00          | 1.69               |
| 350,000.00         | Longfor Properties Co Ltd 9.5% 07-04-2016      | 371,437.50            | 0.15               | 469,000.00         | Peruvian Government Internat 8.75% 21-11-2033      | 667,152.50            | 0.27               |
| 660,000.00         | Lukoil International Finance 6.125% 09-11-2020 | 712,800.00            | 0.29               | 217,000.00         | Petroleos de Venezuela SA 5.375% 12-04-2027        | 116,637.50            | 0.05               |
| 1,553,000.00       | Magyar Export-Import Bank Zr 5.5% 12-02-2018   | 1,600,568.39          | 0.66               | 5,509,000.00       | Petroleos de Venezuela SA 8.5% 02-11-2017          | 4,564,206.50          | 1.88               |
| 600,000.00         | Majapahit Holding BV 7.75% 20-01-2020          | 660,000.00            | 0.27               | 1,460,000.00       | Petroleos Mexicanos 3.5% 30-01-2023                | 1,337,725.00          | 0.55               |
| 100,000.00         | Majapahit Holding BV 7.875% 29-06-2037         | 104,000.00            | 0.04               | 220,000.00         | Petroleos Mexicanos 4.875% 18-01-2024              | 220,275.00            | 0.09               |
| 1,000,000.00       | Majapahit Holding BV 8% 07-08-2019             | 1,116,250.00          | 0.46               | 800,000.00         | Philippine Government Intern 10.625% 16-03-2025    | 1,226,000.00          | 0.50               |
| 926,000.00         | Mexico Government Internatio 4.75% 08-03-2044  | 840,761.70            | 0.35               | 2,275,000.00       | Philippine Government Intern 5.5% 30-03-2026       | 2,506,595.00          | 1.03               |
| 1,208,000.00       | Mexico Government Internatio 5.75% 12-10-2110  | 1,107,965.52          | 0.46               | 1,050,000.00       | Philippine Government Intern 6.375% 15-01-2032     | 1,232,437.50          | 0.51               |
| 1,100,000.00       | Mexico Government Internatio 6.05% 11-01-2040  | 1,184,667.00          | 0.49               | 1,565,000.00       | Philippine Government Intern 6.375% 23-10-2034     | 1,858,437.50          | 0.76               |
| 276,000.00         | Mexico Government Internatio 6.75% 27-09-2034  | 325,680.00            | 0.13               | 550,000.00         | Philippine Government Intern 7.75% 14-01-2031      | 723,937.50            | 0.30               |
| 1,416,000.00       | Mexico Government Internatio 7.5% 08-04-2033   | 1,780,620.00          | 0.73               | 200,000.00         | Philippine Government Intern 9.5% 02-02-2030       | 299,250.00            | 0.12               |
| 750,000.00         | MFB Magyar Fejlesztési Bank 6.25% 21-10-2020   | 771,562.50            | 0.32               | 710,000.00         | Phosagro OAO via Phosagro Bo 4.204% 13-02-2018     | 704,085.70            | 0.29               |
| 275,000.00         | MHP SA 8.25% 02-04-2020                        | 242,000.00            | 0.10               | 1,695,000.00       | Poland Government Internatio 3% 17-03-2023         | 1,543,178.85          | 0.63               |
| 400,000.00         | Millicom International Cellu 6.625% 15-10-2021 | 413,800.00            | 0.17               | 889,000.00         | Poland Government Internatio 5% 23-03-2022         | 948,456.32            | 0.39               |
| 700,000.00         | Minerva Luxembourg SA 12.25% 10-02-2022        | 805,000.00            | 0.33               | 550,000.00         | Poland Government Internatio 5.125% 21-04-2021     | 595,375.00            | 0.24               |
| 320,000.00         | Mongolia Government Internat 4.125% 05-01-2018 | 288,889.60            | 0.12               | 430,000.00         | Power Sector Assets & Liabil 7.39% 02-12-2024      | 526,212.50            | 0.22               |
| 530,000.00         | Mongolia Government Internat 5.125% 05-12-2022 | 447,850.00            | 0.18               | 500,000.00         | Reliance Holdings USA Inc 5.4% 14-02-2022          | 506,659.00            | 0.21               |
| 1,290,000.00       | Morocco Government Internati 5.5% 11-12-2042   | 1,082,503.50          | 0.45               | 1,855,000.00       | Republic of Angola Via North 7% 16-08-2019         | 2,000,914.30          | 0.82               |
| 1,535,000.00       | National Savings Bank 8.875% 18-09-2018        | 1,630,937.50          | 0.67               | 1,640,000.00       | Republic of Armenia 6% 30-09-2020                  | 1,619,500.00          | 0.67               |
| 450,000.00         | NET Servicos de Comunicacao 7.5% 27-01-2020    | 490,500.00            | 0.20               | 608,000.00         | Republic of Belarus 8.75% 03-08-2015               | 615,885.76            | 0.25               |
| 200,000.00         | Nigeria Government Internati 6.375% 12-07-2023 | 205,540.00            | 0.08               | 1,044,000.00       | Republic of Belarus 8.95% 26-01-2018               | 1,046,610.00          | 0.43               |
| 400,000.00         | Nigeria Government Internati 6.75% 28-01-2021  | 429,736.00            | 0.18               | 1,085,000.00       | Republic of Ghana 7.875% 07-08-2023                | 1,044,529.50          | 0.43               |
| 700,000.00         | Odebrecht Finance Ltd 5.125% 26-06-2022        | 685,125.00            | 0.28               | 818,000.00         | Republic of Ghana 8.5% 04-10-2017                  | 874,237.50            | 0.36               |
| 310,000.00         | Odebrecht Offshore Drilling 6.75% 01-10-2022   | 311,394.62            | 0.13               | 4,212,000.00       | Republic of Iraq 5.8% 15-01-2028                   | 3,548,610.00          | 1.46               |
| 200,000.00         | Offshore Drilling Holding SA 8.375% 20-09-2020 | 213,000.00            | 0.09               | 1,280,000.00       | Republic of Serbia 4.875% 25-02-2020               | 1,209,817.60          | 0.50               |
| 256,000.00         | QJSC Novolipetsk Steel via S 4.95% 26-09-2019  | 252,590.08            | 0.10               | 890,000.00         | Republic of Serbia 5.875% 03-12-2018               | 903,714.90            | 0.37               |
| 350,000.00         | Oschadbank Via SSB #1 PLC 8.25% 10-03-2016     | 322,000.00            | 0.13               | 2,280,000.00       | Republic of Serbia 7.25% 28-09-2021                | 2,402,641.20          | 0.99               |
| 400,000.00         | Ottawa Holdings Pte Ltd 5.875% 16-05-2018      | 309,000.00            | 0.13               | 463,000.00         | Rosneft Finance SA 7.25% 02-02-2020                | 523,190.00            | 0.22               |
| 450,000.00         | Pacific Rubiales Energy Corp 5.375% 26-01-2019 | 454,500.00            | 0.19               | 786,000.00         | Russian Agricultural Bank OJ 7.75% 29-05-2018      | 885,232.50            | 0.36               |
| 845,000.00         | Pakistan Government Internat 6.875% 01-06-2017 | 819,650.00            | 0.34               | 250,000.00         | Russian Agricultural Bank QJSC Via RSHB Capital SA | 256,250.00            | 0.11               |
| 400,000.00         | Pakistan Government Internat 7.125% 31-03-2016 | 391,000.00            | 0.16               | 2,264,000.00       | Russian Foreign Bond - Eurob 12.75% 24-06-2028     | 3,834,650.00          | 1.58               |
| 2,184,000.00       | Panama Government Internatio 6.7% 26-01-2036   | 2,435,160.00          | 1.00               | 800,000.00         | Russian Foreign Bond - Eurob 5.875% 16-09-2043     | 810,160.00            | 0.33               |
| 858,000.00         | Panama Government Internatio 7.125% 29-01-2026 | 1,029,600.00          | 0.42               | 3,650,000.00       | Russian Foreign Bond - Eurobond MULTI 31-03-2030   | 3,042,968.50          | 1.25               |
| 736,000.00         | Panama Government Internatio 8.875% 30-09-2027 | 975,936.00            | 0.40               | 445,000.00         | Senegal Government Internati 8.75% 13-05-2021      | 496,045.95            | 0.20               |
| 354,000.00         | Panama Government Internatio 9.375% 01-04-2029 | 488,520.00            | 0.20               | 740,000.00         | Sibur Securities Ltd 3.914% 31-01-2018             | 722,425.00            | 0.30               |
| 863,000.00         | Pemex Project Funding Master 6.625% 15-06-2035 | 904,648.38            | 0.37               | 900,000.00         | Sinochem Overseas Capital Co 4.5% 12-11-2020       | 920,446.20            | 0.38               |
| 545,000.00         | Pertamina Persero PT 4.3% 20-05-2023           | 472,787.50            | 0.19               | 200,000.00         | Sinochem Overseas Capital Co 6.3% 12-11-2040       | 210,459.20            | 0.09               |
| 250,000.00         | Pertamina Persero PT 4.875% 03-05-2022         | 229,375.00            | 0.09               | 1,825,000.00       | Sinopec Group Overseas Devel 3.9% 17-05-2022       | 1,772,058.58          | 0.73               |
| 835,000.00         | Pertamina Persero PT 5.25% 23-05-2021          | 803,687.50            | 0.33               | 785,000.00         | Sinopec Group Overseas Devel 4.875% 17-05-2042     | 738,624.56            | 0.30               |
| 835,000.00         | Pertamina Persero PT 5.625% 20-05-2043         | 661,737.50            | 0.27               | 2,460,000.00       | South Africa Government Inte 4.665% 17-01-2024     | 2,353,408.20          | 0.97               |
| 350,000.00         | Pertamina Persero PT 6% 03-05-2042             | 288,750.00            | 0.12               | 400,000.00         | South Africa Government Inte 5.875% 16-09-2025     | 416,252.00            | 0.17               |
| 625,000.00         | Pertamina Persero PT 6.5% 27-05-2041           | 545,312.50            | 0.22               | 155,000.00         | South Africa Government Inte 6.25% 08-03-2041      | 159,843.75            | 0.07               |
| 200,000.00         | Perusahaan Penerbit SBSN Ind 4% 21-11-2018     | 196,000.00            | 0.08               | 275,000.00         | Southern Copper Corp 5.25% 08-11-2042              | 224,095.58            | 0.09               |
| 905,000.00         | Perusahaan Penerbit SBSN Ind 6.125% 15-03-2019 | 964,956.25            | 0.40               | 400,000.00         | Sri Lanka Government Interna 5.875% 25-07-2022     | 371,684.00            | 0.15               |
| 814,000.00         | Peruvian Government Internat 5.625% 18-11-2050 | 803,825.00            | 0.33               | 1,650,000.00       | Sri Lanka Government Interna 6.25% 04-10-2020      | 1,629,375.00          | 0.67               |
|                    |  |                       |                    | 905,000.00         | Sri Lanka Government Interna 6.25% 27-07-2021      | 879,895.30            | 0.36               |
|                    |  |                       |                    | 479,000.00         | State Oil Co of the Azerbaijan 4.75% 13-03-2023    | 449,661.25            | 0.18               |
|                    |  |                       |                    | 590,000.00         | TBG Global Pte Ltd 4.625% 03-04-2018               | 569,350.00            | 0.23               |

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





# Nordea 1 - Emerging Market Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2013 (in % of Net Assets)

| Country                      |              | Sector           |              |
|------------------------------|--------------|------------------|--------------|
| Venezuela                    | 6.17         | Government Bonds | 65.56        |
| Indonesia                    | 5.40         | Corporate Debt   | 32.48        |
| Mexico                       | 4.91         |                  |              |
| Netherlands                  | 4.70         |                  |              |
| Hungary                      | 3.86         |                  |              |
| Turkey                       | 3.60         |                  |              |
| Russian Federation           | 3.55         |                  |              |
| Philippines                  | 3.44         |                  |              |
| Peru                         | 3.40         |                  |              |
| Brazil                       | 3.30         |                  |              |
| Luxembourg                   | 3.27         |                  |              |
| Argentina                    | 2.94         |                  |              |
| Ukraine                      | 2.78         |                  |              |
| Croatia                      | 2.44         |                  |              |
| Sri Lanka                    | 2.15         |                  |              |
| Kazakhstan                   | 2.05         |                  |              |
| Panama                       | 2.03         |                  |              |
| South Africa                 | 2.02         |                  |              |
| Cote D'Ivoire                | 1.96         |                  |              |
| British Virgin Islands       | 1.87         |                  |              |
| Serbia Republic              | 1.86         |                  |              |
| Uruguay                      | 1.86         |                  |              |
| Colombia                     | 1.80         |                  |              |
| Cayman Islands               | 1.66         |                  |              |
| Lebanon                      | 1.56         |                  |              |
| Romania                      | 1.47         |                  |              |
| Dominican Republic           | 1.46         |                  |              |
| Iraq                         | 1.46         |                  |              |
| Ireland                      | 1.42         |                  |              |
| Poland                       | 1.27         |                  |              |
| Costa Rica                   | 1.07         |                  |              |
| United Kingdom               | 1.06         |                  |              |
| El Salvador                  | 1.03         |                  |              |
| Ghana                        | 0.79         |                  |              |
| Singapore                    | 0.75         |                  |              |
| Belarus                      | 0.68         |                  |              |
| Armenia                      | 0.67         |                  |              |
| United States                | 0.67         |                  |              |
| Lithuania                    | 0.66         |                  |              |
| Viet Nam                     | 0.60         |                  |              |
| Georgia                      | 0.55         |                  |              |
| Pakistan                     | 0.50         |                  |              |
| Sweden                       | 0.49         |                  |              |
| Bahrain                      | 0.46         |                  |              |
| Morocco                      | 0.45         |                  |              |
| Chile                        | 0.43         |                  |              |
| Bermuda                      | 0.40         |                  |              |
| Guatemala                    | 0.40         |                  |              |
| Canada                       | 0.35         |                  |              |
| Ecuador                      | 0.33         |                  |              |
| Gabon                        | 0.31         |                  |              |
| Mongolia                     | 0.30         |                  |              |
| Barbados                     | 0.28         |                  |              |
| Egypt                        | 0.28         |                  |              |
| Austria                      | 0.26         |                  |              |
| Nigeria                      | 0.26         |                  |              |
| Isle Of Man                  | 0.24         |                  |              |
| Supranational                | 0.24         |                  |              |
| Belize                       | 0.21         |                  |              |
| Senegal                      | 0.20         |                  |              |
| Zambia                       | 0.20         |                  |              |
| Tanzania, United Republic of | 0.19         |                  |              |
| Azerbaijan                   | 0.18         |                  |              |
| Switzerland                  | 0.17         |                  |              |
| Jamaica                      | 0.14         |                  |              |
| Australia                    | 0.13         |                  |              |
| Honduras                     | 0.13         |                  |              |
| United Arab Emirates         | 0.12         |                  |              |
| Bolivia                      | 0.11         |                  |              |
| India                        | 0.09         |                  |              |
| <b>Total</b>                 | <b>98.04</b> |                  |              |
|                              |              | <b>Total</b>     | <b>98.04</b> |

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

# Nordea 1 - Emerging Market Bond Fund

## Forward Exchange Contracts

| Amount bought               | Currency bought | Amount sold    | Currency sold | Unrealised appreciation/<br>(depreciation) in Sub-fund<br>base currency (USD) | Maturity date |
|-----------------------------|-----------------|----------------|---------------|---|---------------|
| <b>Share class hedging:</b> |                 |                |               |   |               |
| 749,049,488.65              | NOK             | 125,064,875.04 | USD           | (1,750,301.43)  | 14/02/2014    |
| 981,605,080.19              | SEK             | 152,692,994.10 | USD           | (9,258.98)  | 14/02/2014    |
| 7,489,784.52                | USD             | 45,900,281.89  | NOK           | (66,652.39)   | 14/02/2014    |
| 26,289,776.61               | USD             | 172,624,687.51 | SEK           | (561,002.69)  | 14/02/2014    |
|                             |                 |                |               | <b>(2,387,215.49)</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 - Emerging Market Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in USD)

| Number/<br>Nominal  | Description                                     | Valuation<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal | Description                                    | Valuation<br>(Note 2) | % of Net<br>Assets |
|---|---|-----------------------|--------------------|--------------------|--|-----------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to official exchange listing</b> |   |                       |                    | 2,050,000.00       | ICICI Bank Ltd/Dubai 4.7% 21-02-2018           | 2,093,822.85          | 0.76               |
| <b>Bonds</b>  |   |                       |                    | 1,500,000.00       | ICTSI Treasury BV 4.625% 16-01-2023            | 1,380,210.00          | 0.50               |
| <b>USD</b>  |   |                       |                    | 1,000,000.00       | IFC Development Corporate Tr 2.375% 21-05-2019 | 940,460.00            | 0.34               |
| 2,450,000.00  | Adaro Indonesia PT 7.625% 22-10-2019            | 2,584,750.00          | 0.93               | 1,700,000.00       | Indosat Palapa Co BV 7.375% 29-07-2020         | 1,844,500.00          | 0.67               |
| 633,000.00  | Afren PLC 10.25% 08-04-2019                     | 731,115.00            | 0.26               | 2,000,000.00       | Israel Electric Corp Ltd 6.875% 21-06-2023     | 2,136,902.00          | 0.77               |
| 1,325,000.00  | Akbank TAS 6.5% 09-03-2018                      | 1,390,799.50          | 0.50               | 1,700,000.00       | Israel Electric Corp Ltd 7.25% 15-01-2019      | 1,885,301.70          | 0.68               |
| 2,000,000.00  | Alfa Bank QJSC Via Alfa Bond 7.5% 26-09-2019    | 2,132,500.00          | 0.77               | 800,000.00         | Israel Electric Corp Ltd 9.375% 28-01-2020     | 972,316.00            | 0.35               |
| 1,600,000.00  | Alicorp SAA 3.875% 20-03-2023                   | 1,440,000.00          | 0.52               | 1,250,000.00       | KWG Property Holding Ltd 12.5% 18-08-2017      | 1,379,712.50          | 0.50               |
| 3,186,000.00  | Alliance Global Group Inc/Ca 6.5% 18-08-2017    | 3,366,805.50          | 1.21               | 400,000.00         | KWG Property Holding Ltd 8.625% 05-02-2020     | 395,792.00            | 0.14               |
| 1,325,000.00  | Alice Financing SA 7.875% 15-12-2019            | 1,440,937.50          | 0.52               | 2,100,000.00       | Longfor Properties Co Ltd 6.75% 29-01-2023     | 1,929,039.00          | 0.70               |
| 200,000.00  | Alice Finco SA 8.1250% 2024-01-15               | 206,500.00            | 0.07               | 1,000,000.00       | Longfor Properties Co Ltd 6.875% 18-10-2019    | 1,040,000.00          | 0.38               |
| 1,500,000.00  | Alice Finco SA 9.875% 15-12-2020                | 1,687,500.00          | 0.61               | 2,600,000.00       | LS Finance 2022 Ltd 4.25% 16-10-2022           | 2,366,964.60          | 0.85               |
| 1,300,000.00  | Anton Oilfield Services Grou 7.5% 06-11-2018    | 1,355,250.00          | 0.49               | 2,050,000.00       | Lukoil International Finance 7.25% 05-11-2019  | 2,367,750.00          | 0.85               |
| 2,000,000.00  | Asya Sukuk Co Ltd MULTI 28-03-2023              | 1,760,000.00          | 0.64               | 1,100,000.00       | Mega Advance Investments 5,000% 12-05-2021     | 1,128,817.80          | 0.41               |
| 2,745,000.00  | Automotores Gildemeister SA 6.75% 15-01-2023    | 1,852,875.00          | 0.67               | 3,000,000.00       | Metallinvest Finance Ltd 5.625% 17-04-2020     | 2,910,000.00          | 1.05               |
| 400,000.00  | Avangardco Investments Publi 10% 29-10-2015     | 395,012.00            | 0.14               | 3,370,000.00       | Metalsa SA de CV 4.9% 24-04-2023               | 3,058,275.00          | 1.10               |
| 1,750,000.00  | Banco Santander Mexico SA In 4.125% 09-11-2022  | 1,649,375.00          | 0.60               | 5,090,000.00       | Metropolitan Light Internati 5.25% 17-01-2018  | 5,105,733.19          | 1.84               |
| 435,000.00  | Bank of Ceylon 5.325% 16-04-2018                | 411,205.50            | 0.15               | 2,540,000.00       | MHP SA 8.25% 02-04-2020                        | 2,235,200.00          | 0.81               |
| 2,000,000.00  | Bank of Georgia JSC 7.75% 05-07-2017            | 2,075,000.00          | 0.75               | 590,000.00         | Millicom International Cellu 6.625% 15-10-2021 | 610,355.00            | 0.22               |
| 1,400,000.00  | Bao-trans Enterprises Ltd 3.7500% 2018-12-12    | 1,386,002.80          | 0.50               | 1,000,000.00       | Minerva Luxembourg SA 7.75% 31-01-2023         | 995,000.00            | 0.36               |
| 1,543,000.00  | BBVA Banco Continental SA 3.25% 08-04-2018      | 1,546,086.00          | 0.56               | 2,000,000.00       | Mriya Agro Holding PLC 9.45% 19-04-2018        | 1,710,000.00          | 0.62               |
| 2,800,000.00  | Bestgain Real Estate Ltd 2.625% 13-03-2018      | 2,614,424.40          | 0.94               | 1,500,000.00       | Nord Anglia Education 8,500% 15-02-2018        | 1,537,500.00          | 0.55               |
| 3,825,000.00  | Bharti Airtel International 5.125% 11-03-2023   | 3,512,880.00          | 1.27               | 2,200,000.00       | Odebrecht Offshore Drilling 6.75% 01-10-2022   | 2,209,897.29          | 0.80               |
| 1,000,000.00  | BRF SA 3.95% 22-05-2023                         | 865,000.00            | 0.31               | 560,000.00         | Odebrecht Offshore Drilling 6.7500% 2022-10-01 | 564,333.34            | 0.20               |
| 2,800,000.00  | Brunswick Rail Finance Ltd 6.5% 01-11-2017      | 2,850,680.00          | 1.03               | 2,995,000.00       | Offshore Drilling Holding SA 8.375% 20-09-2020 | 3,189,675.00          | 1.15               |
| 800,000.00  | Central China Real Estate Lt 6.5% 04-06-2018    | 784,534.40            | 0.28               | 200,000.00         | Pacnet Ltd 9.0000% 2018-12-12                  | 203,750.00            | 0.07               |
| 1,275,000.00  | China Mengniu Dairy Co Ltd 3.5% 27-11-2018      | 1,265,536.95          | 0.46               | 1,950,000.00       | PCCW Capital No 4 Ltd 5.75% 17-04-2022         | 1,963,513.50          | 0.71               |
| 850,000.00  | China Shanshui Cement Group 10.5% 27-04-2017    | 924,375.00            | 0.33               | 3,650,000.00       | PCCW-HKT Capital No 5 Ltd 3.75% 08-03-2023     | 3,286,241.00          | 1.19               |
| 1,100,000.00  | China Shanshui Cement Group 8.5% 25-05-2016     | 1,146,750.00          | 0.41               | 2,500,000.00       | Poly Real Estate Finance Ltd 4.5% 06-08-2018   | 2,468,250.00          | 0.89               |
| 1,400,000.00  | Coca-Cola Icecek AS 4.75% 01-10-2018            | 1,425,060.00          | 0.51               | 1,500,000.00       | PTTEP Canada International F 5.692% 05-04-2021 | 1,601,340.00          | 0.58               |
| 2,850,000.00  | Controladora Mabe SA de CV 7.875% 28-10-2019    | 3,177,750.00          | 1.15               | 2,900,000.00       | Reliance Holdings USA Inc 5.4% 14-02-2022      | 2,938,622.20          | 1.06               |
| 500,000.00  | Country Garden Holdings Co L 11.125% 23-02-2018 | 555,000.00            | 0.20               | 1,350,000.00       | Rosneft Finance SA 6.625% 20-03-2017           | 1,491,750.00          | 0.54               |
| 975,000.00  | Country Garden Holdings Co L 7.25% 04-04-2021   | 965,250.00            | 0.35               | 1,200,000.00       | Rosneft Finance SA 7.25% 02-02-2020            | 1,356,000.00          | 0.49               |
| 1,200,000.00  | Country Garden Holdings Co L 7.5% 10-01-2023    | 1,149,000.00          | 0.41               | 3,115,000.00       | Ruwais Power Co PJSC 6% 31-08-2036             | 3,273,304.30          | 1.18               |
| 1,148,000.00  | Eileme 2 AB 11.625% 31-01-2020                  | 1,374,730.00          | 0.50               | 1,800,000.00       | Sappi Papier Holding GmbH 7.75% 15-07-2017     | 1,966,500.00          | 0.71               |
| 3,190,000.00  | EuroChem Mineral & Chemical 5.125% 12-12-2017   | 3,207,768.30          | 1.16               | 2,000,000.00       | Sberbank of Russia Via SB Ca 4.95% 07-02-2017  | 2,120,000.00          | 0.77               |
| 2,190,000.00  | Evrax Group SA 6.5% 22-04-2020                  | 2,047,190.10          | 0.74               | 500,000.00         | Sberbank of Russia Via SB Ca 5.717% 16-06-2021 | 522,750.00            | 0.19               |
| 1,640,000.00  | Ferrexpo Finance PLC 7.875% 07-04-2016          | 1,590,800.00          | 0.57               | 3,030,000.00       | Shimao Property Holdings Ltd 9.65% 03-08-2017  | 3,261,037.50          | 1.18               |
| 1,105,000.00  | Fresnillo PLC 5.5% 13-11-2023                   | 1,071,850.00          | 0.39               | 1,220,000.00       | Sibur Securities Ltd 3.914% 31-01-2018         | 1,191,025.00          | 0.43               |
| 3,100,000.00  | Gajah Tunggal Tbk PT 7.75% 06-02-2018           | 3,022,500.00          | 1.09               | 1,300,000.00       | Sime Darby Global Bhd 2.053% 29-01-2018        | 1,261,780.00          | 0.46               |
| 3,400,000.00  | Gazprom Neft OAO Via GPN Cap 4.375% 19-09-2022  | 3,115,250.00          | 1.12               | 2,375,000.00       | Sistema JSFC via Sistema Int 6.95% 17-05-2019  | 2,535,312.50          | 0.91               |
| 3,750,000.00  | Golden Eagle Retail Group Lt 4.625% 21-05-2023  | 3,210,300.00          | 1.16               | 2,550,000.00       | SM Investments Corp 4.25% 17-10-2019           | 2,438,590.50          | 0.88               |
| 2,765,000.00  | Grupo Cementos de Chihuahua 8.125% 08-02-2020   | 2,854,862.50          | 1.03               | 600,000.00         | SM Investments Corp 5.5% 13-10-2017            | 618,157.80            | 0.22               |
| 1,900,000.00  | GTB Finance B.V. 6% 08-11-2018                  | 1,871,500.00          | 0.68               | 2,400,000.00       | Star Energy Geothermal Wayan 6.125% 27-03-2020 | 2,226,000.00          | 0.80               |
| 3,400,000.00  | HDFC Bank Ltd/Bahrain 3% 06-03-2018             | 3,272,976.00          | 1.18               | 775,000.00         | Studio City Finance Ltd 8.5% 01-12-2020        | 860,250.00            | 0.31               |
| 1,400,000.00  | Hongkong Land Finance Cayman 4.5% 01-06-2022    | 1,410,113.60          | 0.51               | 1,600,000.00       | Sukuk Funding No 3 Ltd 4.348% 03-12-2018       | 1,619,902.40          | 0.58               |
| 2,500,000.00  | Hongkong Land Finance Cayman 4.5% 07-10-2025    | 2,414,290.00          | 0.87               |                    |  |                       |                    |
| 2,000,000.00  | Hrvatska Elektroprivreda 6% 09-11-2017          | 2,035,000.00          | 0.73               |                    |  |                       |                    |
| 995,000.00  | Hysan MTN Ltd 3.5% 16-01-2023                   | 917,855.66            | 0.33               |                    |  |                       |                    |
| 650,000.00  | ICICI Bank Ltd MULTI 30-04-2022                 | 624,000.00            | 0.23               |                    |  |                       |                    |

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

# Nordea 1 - Emerging Market Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in USD) (continued)

| Number/<br>Nominal | Description   | Valuation<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal | Description  | Valuation<br>(Note 2) | % of Net<br>Assets |
|--------------------|---|-----------------------|--------------------|--------------------|--|-----------------------|--------------------|
| 550,000.00         | Sun Hung Kai Properties Capi 4% 02-11-2020  | 555,028.65            | 0.20               | 700,000.00         | Metalloinvest Finance Ltd 6.5% 21-07-2016  | 741,125.00            | 0.27               |
| 739,000.00         | Sun Hung Kai Properties Capi 4.5% 14-02-2022  | 743,671.96            | 0.27               | 3,320,000.00       | Mexico Generadora de Energia 5.5% 06-12-2032   | 3,170,600.00          | 1.14               |
| 750,000.00         | Swire Pacific MTN Financing 4.5% 28-02-2022   | 756,803.25            | 0.27               | 1,850,000.00       | Myriad International Holding 6% 18-07-2020   | 1,979,500.00          | 0.71               |
| 1,700,000.00       | Swire Properties MTN Financi 4.375% 18-06-2022  | 1,701,060.80          | 0.61               | 3,700,000.00       | Odebrecht Finance Ltd 7.125% 26-06-2042  | 3,417,875.00          | 1.23               |
| 1,000,000.00       | Talent Yield Investments 4,500% 25-04-2022  | 985,234.00            | 0.36               | 2,550,000.00       | Scotiabank Peru SA MULTI 13-12-2027  | 2,231,250.00          | 0.81               |
| 4,435,000.00       | TBG Global Pte Ltd 4.625% 03-04-2018  | 4,279,775.00          | 1.54               | 2,200,000.00       | Southern Copper Corp 6.75% 16-04-2040  | 2,139,513.20          | 0.77               |
| 1,050,000.00       | Türkiye Garanti Bankasi AS 6.25% 20-04-2021   | 1,031,478.00          | 0.37               | 3,750,000.00       | Tullow Oil PLC 6% 01-11-2020   | 3,806,250.00          | 1.37               |
| 3,150,000.00       | Türkiye Halk Bankasi AS 3.875% 05-02-2020   | 2,755,935.00          | 0.99               |                    |  | <b>50,884,435.50</b>  | <b>18.37</b>       |
| 1,050,000.00       | Türkiye Halk Bankasi AS 4.875% 19-07-2017   | 1,034,250.00          | 0.37               |                    | <b>Total Bonds</b>   | <b>50,884,435.50</b>  | <b>18.37</b>       |
| 1,600,000.00       | Türkiye Is Bankasi 6% 24-10-2022  | 1,427,728.00          | 0.52               |                    | <b>Total Transferable securities and money market instruments dealt in on another regulated market</b> | <b>50,884,435.50</b>  | <b>18.37</b>       |
| 1,500,000.00       | Türkiye Is Bankasi 7.8500% 2023-12-10   | 1,480,230.00          | 0.53               |                    | <b>Total Investments in Securities</b>   | <b>258,919,292.60</b> | <b>93.44</b>       |
| 2,685,000.00       | Türkiye Sise ve Cam Fabrikal 4.25% 09-05-2020   | 2,362,531.50          | 0.85               |                    | <b>Cash at banks</b>   | <b>13,490,985.00</b>  | <b>4.87</b>        |
| 600,000.00         | UKRLANDFARMING PLC 10.875% 26-03-2018   | 525,000.00            | 0.19               |                    | <b>Other net assets</b>  | <b>4,696,119.30</b>   | <b>1.69</b>        |
| 3,800,000.00       | Vedanta Resources PLC 7.125% 31-05-2023   | 3,477,000.00          | 1.25               |                    | <b>Total net assets</b>  | <b>277,106,396.90</b> | <b>100.00</b>      |
| 1,100,000.00       | Vimpel Communications Via VI 9.125% 30-04-2018  | 1,289,750.00          | 0.47               |                    |  |                       |                    |
| 2,400,000.00       | VimpelCom Holdings BV 6.2546% 01-03-2017  | 2,565,000.00          | 0.93               |                    |  |                       |                    |
| 2,550,000.00       | Votorantim Cimentos SA 7.25% 05-04-2041   | 2,422,500.00          | 0.87               |                    |  |                       |                    |
| 4,800,000.00       | VTB Bank OJSC Via VTB Capita 6.95% 17-10-2022   | 4,920,000.00          | 1.78               |                    |  |                       |                    |
| 3,152,000.00       | Yasar Holdings SA Via Willow 9.625% 07-10-2015  | 3,107,493.76          | 1.12               |                    |  |                       |                    |
| 2,635,000.00       | Yingde Gases Investment Ltd 8.125% 22-04-2018   | 2,733,812.50          | 0.99               |                    |  |                       |                    |
|                    |   | <b>208,034,857.10</b> | <b>75.06</b>       |                    |  |                       |                    |
|                    | <b>Total Bonds</b>  | <b>208,034,857.10</b> | <b>75.06</b>       |                    |  |                       |                    |
|                    | <b>Total Transferable securities and money market instruments admitted to official exchange listing</b> | <b>208,034,857.10</b> | <b>75.06</b>       |                    |  |                       |                    |
|                    | <b>Transferable securities and money market instruments dealt in on another regulated market</b>        |                       |                    |                    |  |                       |                    |
|                    | <b>Bonds</b>  |                       |                    |                    |  |                       |                    |
|                    | <b>USD</b>  |                       |                    |                    |  |                       |                    |
| 1,300,000.00       | Afren PLC 6.6250% 2020-12-09  | 1,302,444.00          | 0.47               |                    |  |                       |                    |
| 2,200,000.00       | Agrokroor dd 8.875% 01-02-2020  | 2,354,110.00          | 0.85               |                    |  |                       |                    |
| 1,400,000.00       | Arcos Dorados Holdings Inc 6.625% 27-09-2023  | 1,435,000.00          | 0.52               |                    |  |                       |                    |
| 2,600,000.00       | Banco de Credito del Peru/Pa 5.375% 16-09-2020  | 2,704,000.00          | 0.98               |                    |  |                       |                    |
| 2,150,000.00       | Banco do Estado do Rio Grand 7.375% 02-02-2022  | 2,120,437.50          | 0.77               |                    |  |                       |                    |
| 600,000.00         | Banco Santander Chile 3.875% 20-09-2022   | 566,712.00            | 0.20               |                    |  |                       |                    |
| 2,350,000.00       | BBVA Bancomer SA/Texas 6.5% 10-03-2021  | 2,479,250.00          | 0.89               |                    |  |                       |                    |
| 1,275,000.00       | BFF International Ltd 7.25% 28-01-2020  | 1,402,500.00          | 0.51               |                    |  |                       |                    |
| 541,000.00         | BR Malls International Finan 8.5000% 2099-12-31   | 541,000.00            | 0.20               |                    |  |                       |                    |
| 1,066,000.00       | BR Properties SA 9.0% 2099-12-31  | 1,050,010.00          | 0.38               |                    |  |                       |                    |
| 2,130,000.00       | Cosan Luxembourg SA 5% 14-03-2023   | 1,850,544.00          | 0.67               |                    |  |                       |                    |
| 1,675,000.00       | DTEK Finance PLC 7.875% 04-04-2018  | 1,553,562.50          | 0.56               |                    |  |                       |                    |
| 750,000.00         | Ecopetrol SA 7.375% 18-09-2043  | 813,000.00            | 0.29               |                    |  |                       |                    |
| 1,500,000.00       | Embotelladora Andina SA 5% 01-10-2023   | 1,508,413.50          | 0.54               |                    |  |                       |                    |
| 2,550,000.00       | ENN Energy Holdings Ltd 6% 13-05-2021   | 2,733,538.80          | 0.99               |                    |  |                       |                    |
| 1,470,000.00       | Ferreycorp SAA 4.875% 26-04-2020  | 1,374,450.00          | 0.50               |                    |  |                       |                    |
| 2,500,000.00       | Itau Unibanco Holding SA/Cay 5.65% 19-03-2022   | 2,412,500.00          | 0.87               |                    |  |                       |                    |
| 1,790,000.00       | Jafz Sukuk Ltd 7% 19-06-2019  | 2,040,600.00          | 0.74               |                    |  |                       |                    |
| 1,750,000.00       | Marfrig Holding Europe BV 9.875% 24-07-2017   | 1,723,750.00          | 0.62               |                    |  |                       |                    |
| 1,500,000.00       | Marfrig Holding Europe BV 11.25% 20-09-2021   | 1,432,500.00          | 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 Corporate Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2013 (in % of Net Assets)

| Country                |              | Sector         |              |
|------------------------|--------------|----------------|--------------|
| Cayman Islands         | 15.93        | Corporate Debt | 93.44        |
| Luxembourg             | 12.06        |                |              |
| British Virgin Islands | 8.63         |                |              |
| Netherlands            | 6.74         |                |              |
| Mexico                 | 5.91         |                |              |
| Turkey                 | 5.29         |                |              |
| Ireland                | 5.17         |                |              |
| United Kingdom         | 4.88         |                |              |
| Brazil                 | 3.40         |                |              |
| Peru                   | 3.35         |                |              |
| Hong Kong              | 2.96         |                |              |
| India                  | 2.16         |                |              |
| Indonesia              | 2.02         |                |              |
| United States          | 1.83         |                |              |
| Israel                 | 1.80         |                |              |
| Croatia                | 1.58         |                |              |
| Singapore              | 1.54         |                |              |
| Chile                  | 1.42         |                |              |
| United Arab Emirates   | 1.18         |                |              |
| Philippines            | 1.10         |                |              |
| Cyprus                 | 0.95         |                |              |
| Georgia                | 0.75         |                |              |
| Austria                | 0.71         |                |              |
| Canada                 | 0.58         |                |              |
| Sweden                 | 0.50         |                |              |
| Malaysia               | 0.46         |                |              |
| Colombia               | 0.29         |                |              |
| Sri Lanka              | 0.15         |                |              |
| Bermuda                | 0.07         |                |              |
| <b>Total</b>           | <b>93.44</b> |                |              |
|                        |              | <b>Total</b>   | <b>93.44</b> |

## Forward Exchange Contracts

| Amount bought               | Currency bought | Amount sold    | Currency sold | Unrealised appreciation/<br>(depreciation) in Sub-fund<br>base currency (USD) | Maturity date |
|-----------------------------|-----------------|----------------|---------------|---|---------------|
| <b>Share class hedging:</b> |                 |                |               |   |               |
| 102,987,249.08              | EUR             | 140,826,336.46 | USD           | 1,195,660.50  | 14/02/2014    |
| 80,161,158.22               | NOK             | 13,420,301.27  | USD           | (223,516.38)  | 14/02/2014    |
| 689,967,028.11              | SEK             | 107,377,653.05 | USD           | (56,739.70)   | 14/02/2014    |
| 5,767.24                    | USD             | 31,992.47      | DKK           | (147.89)  | 14/02/2014    |
| 2,044,230.40                | DKK             | 375,103.56     | USD           | 2,858.16  | 14/02/2014    |
| 18,183,168.92               | USD             | 13,407,380.30  | EUR           | (305,911.66)  | 14/02/2014    |
| 502,604.36                  | USD             | 3,073,504.96   | NOK           | (3,378.52)  | 14/02/2014    |
| 13,625,815.70               | USD             | 89,386,685.47  | SEK           | (277,772.93)  | 14/02/2014    |
|                             |                 |                |               | <b>331,051.58</b>   |               |

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

# Nordea 1 - Emerging Market Local Debt Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in USD)

| Number/<br>Nominal  | Description                                     | Valuation<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal | Description                                  | Valuation<br>(Note 2) | % of Net<br>Assets |
|---|---|-----------------------|--------------------|--------------------|--|-----------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to official exchange listing</b>       |   |                       |                    | 2,000,000.00       | Poland Government Bond 4.75% 25-04-2017      | 691,823.27            | 2.24               |
| <b>Bonds</b>  |   |                       |                    | 2,500,000.00       | Poland Government Bond 5.75% 23-09-2022      | 916,483.25            | 2.97               |
|   |   |                       |                    |                    |  | <b>2,901,096.49</b>   | <b>9.39</b>        |
| <b>BRL</b>  |   |                       |                    | 950,000.00         | Romania Government Bond 5.75% 27-01-2016     | 303,747.17            | 0.98               |
| 4,000.00  | Brazil Letras do Tesouro Nacional 0% 01-01-2016 | 1,354,924.85          | 4.39               | 150,000.00         | Romania Government Bond 5.85% 26-04-2023     | 47,577.51             | 0.15               |
| 2,150.00  | Brazil Notas do Tesouro Naci 10% 01-01-2017     | 815,559.70            | 2.64               |                    |  | <b>351,324.68</b>     | <b>1.14</b>        |
| 1,900.00  | Brazil Notas do Tesouro Naci 10% 01-01-2021     | 657,681.54            | 2.13               |                    |  |                       |                    |
|   |   |                       |                    |                    |  |                       |                    |
|   |   |                       |                    |                    |  | <b>2,828,166.09</b>   | <b>9.16</b>        |
| <b>COP</b>  |   |                       |                    | 10,000,000.00      | Eurasian Development Bank 8% 05-10-2017      | 300,466.10            | 0.97               |
| 250,000,000.00  | Colombia Government Internat 7.75% 14-04-2021   | 142,993.27            | 0.46               | 15,000,000.00      | Russian Railways via RZD Cap 8.3% 02-04-2019 | 451,223.84            | 1.46               |
| 100,000,000.00  | Colombia Government Internat 9.85% 28-06-2027   | 63,846.79             | 0.21               |                    |  | <b>751,689.94</b>     | <b>2.43</b>        |
|   |   |                       |                    |                    |  |                       |                    |
|   |   |                       |                    |                    |  | <b>206,840.06</b>     | <b>0.67</b>        |
| <b>HUF</b>  |   |                       |                    | 21,500,000.00      | Thailand Government Bond 2.8% 10-10-2017     | 649,747.92            | 2.10               |
| 120,000,000.00  | Hungary Government Bond 5.5% 22-12-2016         | 577,935.05            | 1.87               | 9,000,000.00       | Thailand Government Bond 3.58% 17-12-2027    | 256,491.77            | 0.83               |
| 55,000,000.00   | Hungary Government Bond 6.5% 24-06-2019         | 275,002.30            | 0.89               | 23,500,000.00      | Thailand Government Bond 3.625% 22-05-2015   | 729,052.75            | 2.36               |
| 100,000,000.00  | Hungary Government Bond 6.75% 24-02-2017        | 497,746.94            | 1.61               | 11,000,000.00      | Thailand Government Bond 3.875% 13-06-2019   | 343,190.62            | 1.11               |
| 90,000,000.00   | Hungary Government Bond 7% 24-06-2022           | 454,921.95            | 1.47               | 6,000,000.00       | Thailand Government Bond 4.75% 20-12-2024    | 194,367.76            | 0.63               |
|   |   |                       |                    | 2,000,000.00       | Thailand Government Bond 5% 22-06-2040       | 65,491.76             | 0.21               |
|   |   |                       |                    |                    |  | <b>2,238,342.58</b>   | <b>7.25</b>        |
| <b>IDR</b>  |   |                       |                    |                    |  |                       |                    |
| 1,000,000,000.00  | European Investment Bank 4.95% 01-03-2019       | 71,159.22             | 0.23               |                    |  |                       |                    |
| 5,000,000,000.00  | European Investment Bank 5.2% 01-03-2022        | 316,441.60            | 1.02               |                    |  |                       |                    |
| 4,000,000,000.00  | European Investment Bank 7.25% 22-02-2015       | 316,354.50            | 1.02               |                    |  |                       |                    |
| 2,500,000,000.00  | Export-Import Bank of Korea 8.4% 06-07-2016     | 195,394.10            | 0.63               |                    |  |                       |                    |
| 4,000,000,000.00  | Indonesia Treasury Bond 11% 15-09-2025          | 380,611.44            | 1.23               |                    |  |                       |                    |
| 6,500,000,000.00  | Indonesia Treasury Bond 7% 15-05-2027           | 452,653.99            | 1.47               |                    |  |                       |                    |
| 6,500,000,000.00  | Indonesia Treasury Bond 8.25% 15-06-2032        | 496,717.65            | 1.61               |                    |  |                       |                    |
|   |   |                       |                    |                    |  | <b>2,229,332.50</b>   | <b>7.22</b>        |
| <b>MXN</b>  |   |                       |                    |                    |  |                       |                    |
| 40,000.00   | Mexican Bonos 4.7500% 2018-06-14                | 298,858.04            | 0.97               |                    |  |                       |                    |
| 35,000.00   | Mexican Bonos 6% 18-06-2015                     | 276,031.73            | 0.89               |                    |  |                       |                    |
| 50,000.00   | Mexican Bonos 6.25% 16-06-2016                  | 400,871.28            | 1.30               |                    |  |                       |                    |
| 75,000.00   | Mexican Bonos 6.5% 09-06-2022                   | 578,713.88            | 1.87               |                    |  |                       |                    |
| 40,000.00   | Mexican Bonos 7.5% 03-06-2027                   | 325,153.40            | 1.05               |                    |  |                       |                    |
| 76,000.00   | Mexican Bonos 7.75% 14-12-2017                  | 637,685.39            | 2.06               |                    |  |                       |                    |
| 40,000.00   | Mexican Bonos 7.75% 29-05-2031                  | 319,221.75            | 1.03               |                    |  |                       |                    |
| 45,000.00   | Mexican Bonos 8.5% 18-11-2038                   | 379,291.54            | 1.23               |                    |  |                       |                    |
|   |   |                       |                    |                    |  | <b>3,215,827.01</b>   | <b>10.41</b>       |
| <b>NGN</b>  |   |                       |                    |                    |  |                       |                    |
| 22,000,000.00   | Nigeria Government Bond 10.7% 30-05-2018        | 126,999.06            | 0.41               |                    |  |                       |                    |
| 25,000,000.00   | Nigeria Government Bond 16% 29-06-2019          | 174,222.92            | 0.56               |                    |  |                       |                    |
| 50,500,000.00   | Nigeria Government Bond 4% 23-04-2015           | 281,816.95            | 0.91               |                    |  |                       |                    |
|   |   |                       |                    |                    |  | <b>583,038.93</b>     | <b>1.88</b>        |
| <b>PEN</b>  |   |                       |                    |                    |  |                       |                    |
| 500,000.00  | Peru Government Bond 5.2% 12-09-2023            | 173,540.83            | 0.56               |                    |  |                       |                    |
| 300,000.00  | Peru Government Bond 6.95% 12-08-2031           | 107,059.85            | 0.35               |                    |  |                       |                    |
| 650,000.00  | Peru Government Bond 7.84% 12-08-2020           | 264,206.36            | 0.86               |                    |  |                       |                    |
|   |   |                       |                    |                    |  | <b>544,807.04</b>     | <b>1.76</b>        |
| <b>PHP</b>  |   |                       |                    |                    |  |                       |                    |
| 10,000,000.00   | Philippine Government Intern 6.25% 14-01-2036   | 229,470.70            | 0.74               |                    |  |                       |                    |
|   |   |                       |                    |                    |  | <b>229,470.70</b>     | <b>0.74</b>        |
| <b>PLN</b>  |   |                       |                    |                    |  |                       |                    |
| 1,000,000.00  | Poland Government 0,000% 25-07-2015             | 318,125.84            | 1.03               |                    |  |                       |                    |
| 3,100,000.00  | Poland Government Bond 2.5% 25-07-2018          | 974,664.13            | 3.16               |                    |  |                       |                    |
|   |   |                       |                    |                    |  |                       |                    |
|   |   |                       |                    |                    |  | <b>2,586,278.80</b>   | <b>76.36</b>       |
| <b>Total Bonds</b>  |   |                       |                    |                    |  |                       |                    |
|   |   |                       |                    |                    |  | <b>23,586,278.80</b>  | <b>76.36</b>       |
| <b>Total Transferable securities and money market instruments admitted to official exchange listing</b> |   |                       |                    |                    |  | <b>23,586,278.80</b>  | <b>76.36</b>       |
| <b>Transferable securities and money market instruments dealt in on another regulated market</b>        |   |                       |                    |                    |  |                       |                    |
| <b>Bonds</b>  |   |                       |                    |                    |  |                       |                    |
| <b>MYR</b>  |   |                       |                    |                    |  |                       |                    |
| 1,400,000.00  | Malaysia Government Bond 4.262% 15-09-2016      | 436,632.61            | 1.41               |                    |  |                       |                    |
| 1,500,000.00  | Malaysia Government Bond 5.094% 30-04-2014      | 460,578.01            | 1.49               |                    |  |                       |                    |

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

# Nordea 1 - Emerging Market Local Debt Fund

**Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in USD) (continued)**

**Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2013 (in % of Net Assets)**

| Number/<br>Nominal | Description  | Valuation<br>(Note 2) | % of Net<br>Assets |
|--------------------|--|-----------------------|--------------------|
| 600,000.00         | Malaysia Government Bond 3.197%<br>15-10-2015  | 182,725.03            | 0.59               |
| 1,950,000.00       | Malaysia Government Bond 4.127%<br>15-04-2032  | 558,873.51            | 1.81               |
| 400,000.00         | Malaysia Government Bond 4.232%<br>30-06-2031  | 116,608.08            | 0.38               |
| 2,300,000.00       | Malaysia Government Bond 4.24%<br>07-02-2018   | 713,957.61            | 2.31               |
| 1,200,000.00       | Malaysia Government Bond 4.378%<br>29-11-2019  | 372,920.54            | 1.21               |
| 600,000.00         | Malaysia Government Bond 4.392%<br>15-04-2026  | 182,937.32            | 0.59               |
|                    | <b>RUB</b>   | <b>3,025,232.71</b>   | <b>9.79</b>        |
| 20,000,000.00      | Russian Federal Bond - OFZ 6.4%<br>27-05-2020  | 578,679.05            | 1.87               |
| 15,000,000.00      | Russian Federal Bond - OFZ 6.8%<br>11-12-2019  | 445,534.33            | 1.44               |
| 10,000,000.00      | Russian Federal Bond - OFZ 7% 03-<br>06-2015   | 307,820.95            | 1.00               |
| 13,000,000.00      | Russian Federal Bond - OFZ 7.4%<br>14-06-2017  | 401,946.64            | 1.30               |
| 10,000,000.00      | Russian Federal Bond - OFZ 8.15%<br>03-02-2027   | 314,056.45            | 1.02               |
|                    |  | <b>2,048,037.42</b>   | <b>6.63</b>        |
|                    | <b>Total Bonds</b>   | <b>5,073,270.13</b>   | <b>16.42</b>       |
|                    | <b>Total Transferable securities and<br/>money market instruments dealt in<br/>on another regulated market</b> | <b>5,073,270.13</b>   | <b>16.42</b>       |
|                    | <b>Other transferable securities and money market instruments</b>  |                       |                    |
|                    | <b>Bonds</b>   |                       |                    |
|                    | <b>RUB</b>   |                       |                    |
| 10,000,000.00      | Export-Import Bank of Korea 7.55%<br>27-08-2015  | 299,883.92            | 0.97               |
|                    |  | <b>299,883.92</b>     | <b>0.97</b>        |
|                    | <b>ZAR</b>   |                       |                    |
| 7,000,000.00       | Kommunekredit 0.5% 25-01-2017  | 525,890.83            | 1.70               |
| 3,000,000.00       | Svensk Exportkredit AB 5.65% 26-<br>10-2015  | 274,073.16            | 0.89               |
|                    |  | <b>799,963.99</b>     | <b>2.59</b>        |
|                    | <b>Total Bonds</b>   | <b>1,099,847.91</b>   | <b>3.56</b>        |
|                    | <b>Total Other transferable securities<br/>and money market instruments</b>                                    | <b>1,099,847.91</b>   | <b>3.56</b>        |
|                    | <b>Total Investments in Securities</b>   | <b>29,759,396.84</b>  | <b>96.34</b>       |
|                    | <b>Cash at banks</b>   | <b>680,984.62</b>     | <b>2.20</b>        |
|                    | <b>Other net assets</b>  | <b>448,075.39</b>     | <b>1.45</b>        |
|                    | <b>Total net assets</b>  | <b>30,888,456.85</b>  | <b>100.00</b>      |

| Country            |              |
|--------------------|--------------|
| Mexico             | 10.41        |
| Malaysia           | 9.79         |
| Poland             | 9.39         |
| Brazil             | 9.16         |
| Turkey             | 8.68         |
| Thailand           | 7.25         |
| Russian Federation | 6.63         |
| Hungary            | 5.85         |
| South Africa       | 5.55         |
| Supranational      | 4.40         |
| Indonesia          | 4.31         |
| Colombia           | 3.76         |
| Nigeria            | 1.89         |
| Peru               | 1.76         |
| Denmark            | 1.70         |
| Republic Of Korea  | 1.60         |
| Ireland            | 1.46         |
| Romania            | 1.14         |
| Sweden             | 0.89         |
| Philippines        | 0.74         |
| <b>Total</b>       | <b>96.34</b> |
| <b>Sector</b>      |              |
| Government Bonds   | 89.72        |
| Corporate Debt     | 4.92         |
| Mortgage Bonds     | 1.70         |
| <b>Total</b>       | <b>96.34</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 - Emerging Market Local Debt Fund

## Forward Exchange Contracts

| Amount bought                          | Currency bought | Amount sold  | Currency sold | Unrealised appreciation/<br>(depreciation) in Sub-fund<br>base currency (USD) | Maturity date |
|--|-----------------|--------------|---------------|---|---------------|
| <b>Efficient portfolio management:</b> |                 |              |               |   |               |
| 138,944.64                             | USD             | 4,500,000.00 | RUB           | 2,446.43  | 23/01/2014    |
| 1,740,000,000.00                       | COP             | 914,268.90   | USD           | (15,277.79)   | 03/02/2014    |
| 1,300,000.00                           | PLN             | 412,912.69   | USD           | 17,435.41   | 14/02/2014    |
| 2,000,000.00                           | ZAR             | 189,558.19   | USD           | (1,281.97)  | 14/02/2014    |
|  |                 |              |               | <b>3,322.08</b>   |               |

## Interest Rate Swap

| Description  | Nominal      | Currency | Unrealised appreciation/<br>(depreciation) in Sub-fund<br>base currency (USD) | Maturity date |
|--|--------------|----------|---|---------------|
| <b>Counterparty: Morgan Stanley</b>                                |              |          |   |               |
| Paying floating rate WIBOR 6 months<br>Receiving fixed rate 3.030% | (100,000.00) | PLN      | 54.76   | 16/12/2015    |
|  |              |          | <b>54.76</b>  |               |



# Nordea 1 - Emerging Markets Focus Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in USD)

| Number/<br>Nominal  | Description  | Valuation<br>(Note 2)     | % of Net<br>Assets | Number/<br>Nominal  | Description | Valuation<br>(Note 2) | % of Net<br>Assets |
|---|--|---------------------------|--------------------|---|-------------|-----------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to official exchange listing</b> |  |                           |                    |   |             |                       |                    |
| <b>Shares</b>   |  |                           |                    |   |             |                       |                    |
| <b>AUD</b>  |  |                           |                    |   |             |                       |                    |
| 40,349.00   | Oil Search   | 292,604.18                | 1.85               |   |             |                       |                    |
| 46,052.00   | PanAust  | 74,328.03                 | 0.47               |   |             |                       |                    |
|   |  | <b>366,932.21</b>         | <b>2.32</b>        |   |             |                       |                    |
| <b>BRL</b>  |  |                           |                    |   |             |                       |                    |
| 38,900.00   | Anhanguera Educacional Participacoes               | 245,379.11                | 1.55               |   |             |                       |                    |
| 5,700.00  | Cia Brasileira de Distribuicao Grupo Pao de Acucar | 253,159.05                | 1.60               |   |             |                       |                    |
| 17,000.00   | Itau Unibanco Holding                              | 225,625.50                | 1.43               |   |             |                       |                    |
| 5,200.00  | Lojas Renner                                       | 134,287.29                | 0.85               |   |             |                       |                    |
| 8,000.00  | Multiplan Empreendimentos Imobiliarios             | 169,002.16                | 1.07               |   |             |                       |                    |
| 548,524.00  | Prumo Logistica                                    | 250,796.29                | 1.59               |   |             |                       |                    |
|   |  | <b>1,278,249.40</b>       | <b>8.08</b>        |   |             |                       |                    |
| <b>HKD</b>  |  |                           |                    |   |             |                       |                    |
| 46,800.00   | AIA Group  | 234,792.19                | 1.48               |   |             |                       |                    |
| 276,000.00  | China Everbright International                     | 369,483.14                | 2.34               |   |             |                       |                    |
| 168,000.00  | China Medical System Holdings                      | 179,618.89                | 1.14               |   |             |                       |                    |
| 286,500.00  | China Minsheng Banking                             | 318,138.31                | 2.01               |   |             |                       |                    |
| 39,000.00   | China Mobile                                       | 404,397.86                | 2.56               |   |             |                       |                    |
| 74,000.00   | China Resources Land                               | 183,431.24                | 1.16               |   |             |                       |                    |
| 24,000.00   | ENN Energy Holdings                                | 177,514.10                | 1.12               |   |             |                       |                    |
| 362,000.00  | Franshion Properties China                         | 126,055.13                | 0.80               |   |             |                       |                    |
| 150,000.00  | Kunlun Energy                                      | 264,259.22                | 1.67               |   |             |                       |                    |
| 45,000.00   | Melco International Development                    | 165,403.83                | 1.05               |   |             |                       |                    |
| 57,500.00   | Ping An Insurance Group Co of China                | 515,024.97                | 3.26               |   |             |                       |                    |
| 12,600.00   | Tencent Holdings                                   | 803,734.95                | 5.08               |   |             |                       |                    |
| 33,500.00   | AAC Technologies Holdings                          | 162,666.45                | 1.03               |   |             |                       |                    |
|   |  | <b>3,904,520.28</b>       | <b>24.68</b>       |   |             |                       |                    |
| <b>IDR</b>  |  |                           |                    |   |             |                       |                    |
| 735,000.00  | Jaya Real Property                                 | 48,315.96                 | 0.31               |   |             |                       |                    |
| 1,550,000.00  | Modern Internasional                               | 98,069.90                 | 0.62               |   |             |                       |                    |
| 6,056,500.00  | Pakuwon Jati                                       | 134,368.90                | 0.85               |   |             |                       |                    |
| 867,000.00  | Surya Citra Media                                  | 187,008.65                | 1.18               |   |             |                       |                    |
|   |  | <b>467,763.41</b>         | <b>2.96</b>        |   |             |                       |                    |
| <b>KRW</b>  |  |                           |                    |   |             |                       |                    |
| 3,294.00  | Hyundai Motor                                      | 390,017.84                | 2.47               |   |             |                       |                    |
| 813.00  | Samsung Electronics                                | 1,056,563.29              | 6.68               |   |             |                       |                    |
| 687.00  | Samsung Fire & Marine Insurance                    | 168,541.70                | 1.07               |   |             |                       |                    |
|   |  | <b>1,615,122.83</b>       | <b>10.21</b>       |   |             |                       |                    |
| <b>MXN</b>  |  |                           |                    |   |             |                       |                    |
| 95,500.00   | Fibra Uno Administracion                           | 306,644.86                | 1.94               |   |             |                       |                    |
| 60,900.00   | Genomma Lab Internacional                          | 170,899.56                | 1.08               |   |             |                       |                    |
| 45,500.00   | Grupo Financiero Banorte                           | 315,612.97                | 1.99               |   |             |                       |                    |
| 45,100.00   | Grupo Televisa SAB                                 | 270,857.95                | 1.71               |   |             |                       |                    |
|   |  | <b>1,064,015.34</b>       | <b>6.73</b>        |   |             |                       |                    |
| <b>PHP</b>  |  |                           |                    |   |             |                       |                    |
| 11,540.00   | Ayala  | 134,633.32                | 0.85               |   |             |                       |                    |
| 11,830.00   | SM Investments                                     | 189,439.84                | 1.20               |   |             |                       |                    |
| 78,880.00   | Universal Robina                                   | 200,930.79                | 1.27               |   |             |                       |                    |
|   |  | <b>525,003.95</b>         | <b>3.32</b>        |   |             |                       |                    |
| <b>THB</b>  |  |                           |                    |   |             |                       |                    |
| 31,700.00   | Advanced Info Service                              | 193,162.81                | 1.22               |   |             |                       |                    |
| 42,100.00   | Kasikornbank                                       | 200,598.67                | 1.27               |   |             |                       |                    |
|   |  | <b>393,761.48</b>         | <b>2.49</b>        |   |             |                       |                    |
| <b>TRY</b>  |  |                           |                    |   |             |                       |                    |
| 153,422.00  | Emlak Konut Gayrimenkul Yatirim Ortakligi          | 150,273.41                | 0.95               |   |             |                       |                    |
|   |  | <b>150,273.41</b>         | <b>0.95</b>        |   |             |                       |                    |
| <b>TWD</b>  |  |                           |                    |   |             |                       |                    |
| 166,000.00  | Fubon Financial Holding                            | 242,709.59                | 1.53               |   |             |                       |                    |
| 26,068.00   | MediaTek   | 387,698.12                | 2.45               |   |             |                       |                    |
| 200,000.00  | Taiwan Semiconductor Manufacturing                 | 707,578.79                | 4.47               |   |             |                       |                    |
|   |  | <b>1,337,986.50</b>       | <b>8.46</b>        |   |             |                       |                    |
| <b>USD</b>  |  |                           |                    |   |             |                       |                    |
| 15,465.00   | Adecoagro  | 124,802.55                | 0.79               |   |             |                       |                    |
| 60,200.00   | Cairn India Ltd P-Note                             | 313,082.14                | 1.98               |   |             |                       |                    |
| 1,178.00  | Credicorp  | 154,636.06                | 0.98               |   |             |                       |                    |
| 7,338.00  | Eurasia Drilling GDR                               | 331,205.03                | 2.09               |   |             |                       |                    |
| 2,979.00  | ICICI Bank ADR                                     | 110,401.74                | 0.70               |   |             |                       |                    |
| 8,177.00  | Lupin LTD P-NOTE                                   | 119,290.16                | 0.75               |   |             |                       |                    |
| 9,394.00  | New Oriental Education & Technology Group ADR      | 299,480.72                | 1.89               |   |             |                       |                    |
| 69,870.00   | Phoenix Mills P-Note                               | 255,514.59                | 1.62               |   |             |                       |                    |
| 2,169.00  | Qihoo 360 Technology ADR                           | 180,612.63                | 1.14               |   |             |                       |                    |
| 3,512.00  | QIWI ADR   | 196,250.56                | 1.24               |   |             |                       |                    |
| 21,442.00   | Sberbank of Russia ADR                             | 267,184.47                | 1.69               |   |             |                       |                    |
| 10,640.00   | Tata Motors ADR                                    | 326,648.00                | 2.06               |   |             |                       |                    |
| 46,595.00   | Zee Entertainment Enterprises P-NOTE               | 207,035.56                | 1.31               |   |             |                       |                    |
|   |  | <b>2,886,144.21</b>       | <b>18.24</b>       |   |             |                       |                    |
|   |  |                           |                    | <b>ZAR</b>  |             |                       |                    |
|   | 9,630.00   | Aspen Pharmacare Holdings | 245,032.35         | 1.55  |             |                       |                    |
|   | 14,091.00  | Discovery                 | 112,744.58         | 0.71  |             |                       |                    |
|   | 14,958.00  | MTN Group                 | 308,075.03         | 1.95  |             |                       |                    |
|   | 5,911.00   | Naspers                   | 613,440.76         | 3.88  |             |                       |                    |
|   | 31,201.00  | Sanlam                    | 157,290.94         | 0.99  |             |                       |                    |
|   |  | <b>1,436,583.66</b>       | <b>9.08</b>        |   |             |                       |                    |
|   | <b>Total Shares</b>                                | <b>15,426,356.68</b>      | <b>97.51</b>       |   |             |                       |                    |
|   |  |                           |                    | <b>Total Transferable securities and money market instruments admitted to official exchange listing</b> |             |                       |                    |
|   |  | <b>15,426,356.68</b>      | <b>97.51</b>       |   |             |                       |                    |
|   |  |                           |                    | <b>Transferable securities and money market instruments dealt in on another regulated market</b>        |             |                       |                    |
| <b>Shares</b>   |  |                           |                    |   |             |                       |                    |
| <b>KES</b>  |  |                           |                    |   |             |                       |                    |
|   | 55,800.00  | East African Breweries    | 187,508.69         | 1.19  |             |                       |                    |
|   |  | <b>187,508.69</b>         | <b>1.19</b>        |   |             |                       |                    |
|   | <b>Total Shares</b>                                | <b>187,508.69</b>         | <b>1.19</b>        |   |             |                       |                    |
|   |  |                           |                    | <b>Total Transferable securities and money market instruments dealt in on another regulated market</b>  |             |                       |                    |
|   |  | <b>187,508.69</b>         | <b>1.19</b>        |   |             |                       |                    |
|   |  |                           |                    | <b>Total Investments in Securities</b>  |             |                       |                    |
|   |  | <b>15,613,865.37</b>      | <b>98.69</b>       |   |             |                       |                    |
|   |  |                           |                    | <b>Cash at banks</b>  |             |                       |                    |
|   |  | <b>228,505.11</b>         | <b>1.44</b>        |   |             |                       |                    |
|   |  |                           |                    | <b>Other net liabilities</b>  |             |                       |                    |
|   |  | <b>(21,907.92)</b>        | <b>(0.14)</b>      |   |             |                       |                    |
|   |  |                           |                    | <b>Total net assets</b>   |             |                       |                    |
|   |  | <b>15,820,462.56</b>      | <b>100.00</b>      |   |             |                       |                    |

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

# Nordea 1 - Emerging Markets Focus Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2013 (in % of Net Assets)

| Country                   |              | Sector                                |              |
|---------------------------|--------------|---------------------------------------|--------------|
| Cayman Islands            | 14.65        | Semiconductors                        | 13.60        |
| Republic Of Korea         | 10.21        | Diversified Banks                     | 10.06        |
| South Africa              | 9.08         | Life & Health Insurance               | 6.45         |
| Taiwan, Province of China | 8.46         | Internet Software & Services          | 6.22         |
| Hong Kong                 | 8.22         | Wireless Telecommunication Services   | 5.72         |
| Brazil                    | 8.08         | Oil & Gas Exploration & Production    | 5.50         |
| Mexico                    | 6.73         | Automobile Manufacturers              | 4.53         |
| Germany                   | 5.66         | Pharmaceuticals                       | 4.52         |
| China                     | 5.27         | Broadcasting & Cable TV               | 4.20         |
| Philippines               | 3.32         | Cable & Satellite                     | 3.88         |
| Indonesia                 | 2.96         | Education Services                    | 3.44         |
| India                     | 2.76         | Real Estate Management & Development  | 2.41         |
| Bermuda                   | 2.65         | Environmental & Facilities Services   | 2.34         |
| Thailand                  | 2.49         | Oil & Gas Drilling                    | 2.09         |
| Papua New Guinea          | 1.85         | Packaged Foods & Meats                | 2.06         |
| Russian Federation        | 1.69         | Diversified REIT's                    | 1.94         |
| Cyprus                    | 1.24         | Real Estate Operating Companies       | 1.92         |
| Kenya                     | 1.19         | Hypermarkets & Super Centers          | 1.60         |
| Turkey                    | 0.95         | Marine Ports & Services               | 1.59         |
| Luxembourg                | 0.79         | Other Diversified Financial Services  | 1.53         |
| Australia                 | 0.47         | Real Estate Development               | 1.46         |
|                           |              | Data Processing & Outsourced Services | 1.24         |
|                           |              | Industrial Conglomerates              | 1.20         |
|                           |              | Brewers                               | 1.19         |
|                           |              | Gas Utilities                         | 1.12         |
|                           |              | Property & Casualty Insurance         | 1.07         |
|                           |              | Casinos & Gaming                      | 1.05         |
|                           |              | Communications Equipment              | 1.03         |
|                           |              | Residential REIT's                    | 0.95         |
|                           |              | Department Stores                     | 0.85         |
|                           |              | Multi-Sector Holdings                 | 0.85         |
|                           |              | Photographic Products                 | 0.62         |
|                           |              | Diversified Metals & Mining           | 0.47         |
| <b>Total</b>              | <b>98.69</b> | <b>Total</b>                          | <b>98.69</b> |

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

# Nordea 1 - Emerging Markets Small Cap Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in USD)

| Number/<br>Nominal  | Description  | Valuation<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal  | Description                              | Valuation<br>(Note 2) | % of Net<br>Assets |
|---|--|-----------------------|--------------------|---|--|-----------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to official exchange listing</b> |  |                       |                    | 293,600.00  | Minor International                      | 185,629.83            | 0.68               |
| <b>Shares</b>   |  |                       |                    | 366,370.00  | Sino-Thai Engineering & Construction     | 147,711.80            | 0.54               |
|   |  |                       |                    |   |  | <b>1,260,641.65</b>   | <b>4.65</b>        |
| <b>BRL</b>  |  |                       |                    | <b>TRY</b>  |  |                       |                    |
| 26,500.00   | Arteris  | 213,718.72            | 0.79               | 45,161.00   | TAV Havalimanlari Holding                | 320,171.27            | 1.18               |
| 26,500.00   | Ez Tec Empreendimentos e Participacoes             | 326,916.73            | 1.21               | 78,154.00   | Turk Hava Yollari                        | 234,753.62            | 0.87               |
| 35,200.00   | Grendene   | 269,577.07            | 0.99               | 8,769.00  | Turk Traktor ve Ziraat Makineleri        | 255,626.17            | 0.94               |
| 43,100.00   | Klabin   | 223,701.79            | 0.82               | 315,694.00  | Turkiye Sinai Kalkinma Bankasi           | 265,041.60            | 0.98               |
| 8,300.00  | M Dias Branco                                      | 351,382.24            | 1.30               | <b>1,075,592.66</b>   |  |                       |                    |
| 64,000.00   | Marcopolo  | 138,182.13            | 0.51               | <b>TWD</b>  |  |                       |                    |
| 21,700.00   | Mills Estruturas e Servicos de Engenharia          | 303,162.44            | 1.12               | 111,000.00  | Chailease Holding                        | 291,830.98            | 1.08               |
| 17,400.00   | Valid Solucoes e Servicos de Seguranca em Meios de | 237,195.71            | 0.87               | 225,000.00  | Chimei Materials Technology              | 275,025.15            | 1.01               |
| <b>2,063,836.83</b>   |  |                       |                    | 549,000.00  | China General Plastics                   | 311,136.82            | 1.15               |
| <b>CLP</b>  |  |                       |                    | 87,000.00   | Chong Hong Construction                  | 266,951.71            | 0.98               |
| 142,500.00  | Administradora de Fondos de Pensiones Habitat      | 188,644.33            | 0.70               | 269,000.00  | Elite Material                           | 225,519.78            | 0.83               |
| <b>188,644.33</b>   |  |                       |                    | 285,000.00  | Gigabyte Technology                      | 344,064.38            | 1.27               |
| <b>HKD</b>  |  |                       |                    | 514,000.00  | Grand Pacific Petrochemical              | 399,030.84            | 1.47               |
| 584,000.00  | Beijing Capital Land                               | 198,840.56            | 0.73               | 67,000.00   | Grape King Bio                           | 337,022.13            | 1.24               |
| 20,000.00   | Biostime International Holdings                    | 178,365.30            | 0.66               | 87,000.00   | Huaku Development                        | 245,653.92            | 0.91               |
| 356,000.00  | China Communications Services                      | 220,383.68            | 0.81               | 470,000.00  | King Yuan Electronics                    | 322,317.23            | 1.19               |
| 518,000.00  | China Lesso Group Holdings                         | 360,754.46            | 1.33               | 316,000.00  | King's Town Bank                         | 300,952.38            | 1.11               |
| 198,000.00  | China Overseas Grand Oceans Group                  | 188,711.26            | 0.70               | 134,000.00  | Lite-On Technology                       | 214,795.44            | 0.79               |
| 118,000.00  | China Resources Gas Group                          | 410,897.94            | 1.51               | 56,000.00   | Makalot Industrial                       | 302,347.41            | 1.11               |
| 508,000.00  | China Sanjiang Fine Chemicals                      | 259,446.07            | 0.96               | 47,000.00   | Merida Industry                          | 341,230.71            | 1.26               |
| 431,000.00  | Chongqing Rural Commercial Bank                    | 209,003.38            | 0.77               | 179,000.00  | Pou Chen                                 | 267,419.51            | 0.99               |
| 1,362,000.00  | GOME Electrical Appliances Holding                 | 251,189.42            | 0.93               | 115,000.00  | Realtek Semiconductor                    | 308,517.77            | 1.14               |
| 292,000.00  | Guangdong Investment                               | 285,456.71            | 1.05               | 292,000.00  | Rechi Precision                          | 312,857.14            | 1.15               |
| 145,600.00  | Guangzhou R&F Properties                           | 212,942.64            | 0.79               | 281,000.00  | Teco Electric and Machinery              | 321,802.48            | 1.19               |
| 613,000.00  | Labixiaoxin Snacks Group                           | 411,104.29            | 1.52               | 126,000.00  | Yungtay Engineering                      | 361,267.60            | 1.33               |
| 2,065,000.00  | Shenzhen International Holdings                    | 258,333.06            | 0.95               | <b>5,749,743.38</b>   |  |                       |                    |
| 460,000.00  | Sino Biopharmaceutical                             | 364,855.71            | 1.35               | <b>USD</b>  |  |                       |                    |
| 222,000.00  | Xinyi Glass Holdings                               | 195,838.14            | 0.72               | 43,800.00   | Giant Interactive Group ADR              | 494,940.00            | 1.82               |
| <b>4,006,122.62</b>   |  |                       |                    | 11,500.00   | WuXi PharmaTech Cayman ADR               | 442,750.00            | 1.63               |
| <b>HUF</b>  |  |                       |                    | <b>937,690.00</b>   |  |                       |                    |
| 12,100.00   | Richter Gedeon Nyrt                                | 246,710.78            | 0.91               | <b>ZAR</b>  |  |                       |                    |
| <b>246,710.78</b>   |  |                       |                    | 5,086.00  | Assore                                   | 167,351.00            | 0.62               |
| <b>IDR</b>  |  |                       |                    | 40,340.00   | AVI                                      | 219,176.30            | 0.81               |
| 2,611,000.00  | Adaro Energy                                       | 233,855.00            | 0.86               | 65,768.00   | Brait                                    | 326,568.63            | 1.20               |
| 3,069,000.00  | Alam Sutera Realty                                 | 108,437.28            | 0.40               | 33,763.00   | Coronation Fund Managers                 | 255,629.50            | 0.94               |
| <b>342,292.28</b>   |  |                       |                    | 141,184.00  | Netcare                                  | 347,848.33            | 1.28               |
| <b>KRW</b>  |  |                       |                    | 15,346.00   | Omnia Holdings                           | 293,451.41            | 1.08               |
| 17,550.00   | Basic House Co                                     | 391,488.39            | 1.44               | 26,309.00   | Sun International                        | 237,407.48            | 0.88               |
| 6,580.00  | Coway  | 413,851.78            | 1.53               | 30,254.00   | Woolworths Holdings                      | 213,850.25            | 0.79               |
| 4,150.00  | Daewoong Pharmaceutical                            | 299,539.38            | 1.10               | <b>2,061,282.90</b>   |  |                       |                    |
| 18,076.00   | Eugene Technology                                  | 287,648.74            | 1.06               | <b>Total Shares</b>   |  |                       |                    |
| 8,770.00  | Grand Korea Leisure                                | 335,607.62            | 1.24               | <b>25,078,094.50</b>  |  |                       |                    |
| 930.00  | GS Home Shopping                                   | 270,528.87            | 1.00               | <b>92.46</b>  |  |                       |                    |
| 10,790.00   | Hy-Lok   | 273,398.48            | 1.01               | <b>Total Transferable securities and money market instruments admitted to official exchange listing</b> |  |                       |                    |
| 1,380.00  | Hyundai Home Shopping Network                      | 243,132.43            | 0.90               | <b>25,078,094.50</b>  |  |                       |                    |
| 9,210.00  | Hyundai Hysco                                      | 362,041.69            | 1.33               | <b>92.46</b>  |  |                       |                    |
| 12,490.00   | Iijin Display                                      | 184,560.13            | 0.68               | <b>Transferable securities and money market instruments dealt in on another regulated market</b>        |  |                       |                    |
| 18,420.00   | Infracore  | 191,053.33            | 0.70               | <b>Shares</b>   |  |                       |                    |
| 10,950.00   | Jahwa Electronics                                  | 215,738.83            | 0.80               | <b>TWD</b>  |  |                       |                    |
| 31,140.00   | Kwang Dong Pharmaceutical                          | 220,043.37            | 0.81               | 8,000.00  | Hermes Microvision                       | 259,691.48            | 0.96               |
| 2,690.00  | LG Hausys  | 360,545.08            | 1.33               | 443,000.00  | Taiwan Union Technology                  | 340,197.85            | 1.25               |
| 32,880.00   | Lumens   | 314,560.40            | 1.16               | <b>599,889.33</b>   |  |                       |                    |
| 7,800.00  | Maeil Dairy Industry                               | 330,996.56            | 1.22               | <b>Total Shares</b>   |  |                       |                    |
| 15,140.00   | Pyeong Hwa Automotive                              | 307,612.54            | 1.13               | <b>599,889.33</b>   |  |                       |                    |
| <b>5,002,347.62</b>   |  |                       |                    | <b>2.21</b>   |  |                       |                    |
| <b>MXN</b>  |  |                       |                    | <b>Total Transferable securities and money market instruments dealt in on another regulated market</b>  |  |                       |                    |
| 92,100.00   | Alsea  | 286,936.71            | 1.06               | <b>599,889.33</b>   |  |                       |                    |
| 179,900.00  | Gentera SAB de CV                                  | 342,055.70            | 1.26               | <b>2.21</b>   |  |                       |                    |
| 20,200.00   | Grupo Aeroportuario del Sureste                    | 251,438.59            | 0.93               | <b>Undertakings for Collective Investment (UCI)</b>   |  |                       |                    |
| 75,100.00   | OHL Mexico   | 189,243.16            | 0.70               | <b>USD</b>  |  |                       |                    |
| <b>1,069,674.16</b>   |  |                       |                    | 25,760.00   | Market Vectors India Small-Cap Index ETF | 808,091.20            | 2.98               |
| <b>MYR</b>  |  |                       |                    | <b>808,091.20</b>   |  |                       |                    |
| 148,200.00  | Magnum   | 142,843.37            | 0.53               | <b>Total Undertakings for Collective Investment (UCI)</b>   |  |                       |                    |
| 263,200.00  | Malaysia Building Society                          | 177,420.16            | 0.65               | <b>808,091.20</b>   |  |                       |                    |
| 131,600.00  | Malaysia Building Society Bhd                      | 20,872.96             | 0.08               | <b>Total Investments in Securities</b>  |  |                       |                    |
| 129,600.00  | Time dotCom  | 140,332.47            | 0.52               | <b>26,486,075.03</b>  |  |                       |                    |
| <b>481,468.96</b>   |  |                       |                    | <b>97.65</b>  |  |                       |                    |
| <b>PHP</b>  |  |                       |                    | <b>Cash at banks</b>  |  |                       |                    |
| 15,800.00   | GT Capital Holdings                                | 274,720.69            | 1.01               | <b>540,786.00</b>   |  |                       |                    |
| 138,130.00  | International Container Terminal Services          | 317,325.64            | 1.17               | <b>Other net assets</b>   |  |                       |                    |
| <b>592,046.33</b>   |  |                       |                    | <b>95,971.91</b>  |  |                       |                    |
| <b>2.18</b>   |  |                       |                    | <b>Total net assets</b>   |  |                       |                    |
| 258,900.00  | Bangchak Petroleum PCL/The                         | 221,417.25            | 0.82               | <b>27,122,832.94</b>  |  |                       |                    |
| 177,900.00  | Bangkok Expressway                                 | 182,029.64            | 0.67               | <b>100.00</b>   |  |                       |                    |
| 212,600.00  | Delta Electronics Thailand                         | 347,406.87            | 1.28               |   |  |                       |                    |
| 372,700.00  | LPN Development                                    | 176,446.26            | 0.65               |   |  |                       |                    |

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

# Nordea 1 - Emerging Markets Small Cap Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2013 (in % of Net Assets)

| Country                   |              | Sector                                       |              |
|---------------------------|--------------|--|--------------|
| Taiwan, Province of China | 22.33        | Packaged Foods & Meats                       | 5.50         |
| Republic Of Korea         | 18.44        | Pharmaceuticals                              | 4.17         |
| Cayman Islands            | 9.54         | Semiconductors                               | 4.17         |
| Brazil                    | 7.61         | Electronic Components                        | 3.90         |
| South Africa              | 6.40         | Commodity Chemicals                          | 3.57         |
| Bermuda                   | 4.91         | Industrial Machinery                         | 3.49         |
| Thailand                  | 4.65         | Real Estate Management & Development         | 3.02         |
| Turkey                    | 3.97         | Open Equity Funds                            | 2.98         |
| Mexico                    | 3.94         | Asset Management & Custody Banks             | 2.84         |
| China                     | 3.10         | Building Products                            | 2.66         |
| United States             | 2.98         | Highways & Railtracks                        | 2.16         |
| Philippines               | 2.18         | Real Estate Development                      | 2.13         |
| Malaysia                  | 1.78         | Casinos & Gaming                             | 2.11         |
| Hong Kong                 | 1.75         | Airport Services                             | 2.11         |
| Indonesia                 | 1.26         | Diversified Banks                            | 2.09         |
| Malta                     | 1.20         | Computer Storage & Peripherals               | 2.06         |
| Hungary                   | 0.91         | Semiconductor Equipment                      | 2.02         |
| Chile                     | 0.70         | Footwear                                     | 1.98         |
|                           |              | Catalog Retail                               | 1.89         |
| <b>Total</b>              | <b>97.65</b> | Auto Parts & Equipment                       | 1.86         |
|                           |              | Home Entertainment Software                  | 1.82         |
|                           |              | Life Sciences Tools & Services               | 1.63         |
|                           |              | Multi-Sector Holdings                        | 1.54         |
|                           |              | Household Appliances                         | 1.53         |
|                           |              | Gas Utilities                                | 1.51         |
|                           |              | Construction & Farm Machinery & Heavy Trucks | 1.45         |
|                           |              | Apparel, Accessories & Luxury Goods          | 1.44         |
|                           |              | Steel  | 1.33         |
|                           |              | Health Care Facilities                       | 1.28         |
|                           |              | Electronic Equipment Manufacturers           | 1.28         |
|                           |              | Consumer Finance                             | 1.26         |
|                           |              | Leisure Products                             | 1.26         |
|                           |              | Personal Products                            | 1.24         |
|                           |              | Homebuilding                                 | 1.21         |
|                           |              | Electrical Components & Equipment            | 1.19         |
|                           |              | Marine Ports & Services                      | 1.17         |
|                           |              | Trading Companies & Distributors             | 1.12         |
|                           |              | Textiles                                     | 1.11         |
|                           |              | Diversified Chemicals                        | 1.08         |
|                           |              | Specialized Finance                          | 1.08         |
|                           |              | Restaurants                                  | 1.06         |
|                           |              | Water Utilities                              | 1.05         |
|                           |              | Air Freight & Logistics                      | 0.95         |
|                           |              | Computer & Electronics Retail                | 0.93         |
|                           |              | Commercial Printing                          | 0.87         |
|                           |              | Airlines                                     | 0.87         |
|                           |              | Coal & Consumable Fuels                      | 0.86         |
|                           |              | Paper Packaging                              | 0.82         |
|                           |              | Oil & Gas Refining & Marketing               | 0.82         |
|                           |              | Integrated Telecommunication Services        | 0.81         |
|                           |              | Department Stores                            | 0.79         |
|                           |              | Regional Banks                               | 0.77         |
|                           |              | Thriffs & Mortgage Finance                   | 0.73         |
|                           |              | Internet Software & Services                 | 0.70         |
|                           |              | Hotels, Resorts & Cruise Lines               | 0.68         |
|                           |              | Diversified Metals & Mining                  | 0.62         |
|                           |              | Construction & Engineering                   | 0.54         |
|                           |              | Alternative Carriers                         | 0.52         |
|                           |              | <b>Total</b>                                 | <b>97.65</b> |

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

# Nordea 1 - Emerging Stars Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in USD)

| Number/<br>Nominal  | Description  | Valuation<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal   | Description | Valuation<br>(Note 2) | % of Net<br>Assets |
|---|--|-----------------------|--------------------|--|-------------|-----------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to official exchange listing</b> |  |                       |                    | <b>ZAR</b>   |             |                       |                    |
| <b>Shares</b>   |  |                       |                    | 490,534.00 Aspen Pharmacare Holdings 12,481,484.93 2.02  |             |                       |                    |
| <b>AUD</b>  |  |                       |                    | 679,421.00 Discovery 5,436,167.46 0.88   |             |                       |                    |
| 1,555,357.00  | Oil Search   | 11,279,188.04         | 1.82               | 642,572.00   | MTN Group   | 13,234,415.52         | 2.14               |
| 1,779,236.00  | PanAust  | 2,871,690.68          | 0.46               | 226,569.00   | Naspers     | 23,513,222.62         | 3.80               |
|   |  | <b>14,150,878.72</b>  | <b>2.29</b>        | 1,188,359.00   | Sanlam      | 5,990,772.92          | 0.97               |
| <b>BRL</b>  |  |                       |                    | <b>60,656,063.45 9.80</b>  |             |                       |                    |
| 1,549,400.00  | Anhanguera Educacional Participacoes               | 9,773,531.98          | 1.58               | <b>Total Shares 614,243,493.58 99.25</b>   |             |                       |                    |
| 934,700.00  | BR Properties                                      | 7,360,154.07          | 1.19               | <b>Total Transferable securities and money market instruments admitted to official exchange listing 614,243,493.58 99.25</b> |             |                       |                    |
| 646,200.00  | Itau Unibanco Holding                              | 8,576,423.48          | 1.39               | <b>Total Investments in Securities 614,243,493.58 99.25</b>  |             |                       |                    |
| 237,300.00  | Lojas Renner                                       | 6,128,148.65          | 0.99               | <b>Cash at banks 6,076,227.80 0.98</b>   |             |                       |                    |
| 347,900.00  | Multiplan Empreendimentos Imobiliarios             | 7,349,481.36          | 1.19               | <b>Other net liabilities (1,431,971.39) (0.23)</b>   |             |                       |                    |
| 19,526,342.00   | Prumo Logistica                                    | 8,927,839.32          | 1.44               | <b>Total net assets 618,887,749.99 100.00</b>  |             |                       |                    |
|   |  | <b>48,115,578.86</b>  | <b>7.77</b>        |  |             |                       |                    |
| <b>HKD</b>  |  |                       |                    |  |             |                       |                    |
| 1,760,800.00  | AIA Group  | 8,833,805.35          | 1.43               |  |             |                       |                    |
| 10,066,000.00   | Beijing Enterprises Water Group                    | 6,322,285.18          | 1.02               |  |             |                       |                    |
| 12,079,000.00   | China Everbright International                     | 16,170,242.37         | 2.61               |  |             |                       |                    |
| 7,671,000.00  | China Medical System Holdings                      | 8,201,526.79          | 1.33               |  |             |                       |                    |
| 10,619,500.00   | China Minsheng Banking                             | 11,792,215.72         | 1.91               |  |             |                       |                    |
| 1,463,000.00  | China Mobile                                       | 15,170,104.40         | 2.45               |  |             |                       |                    |
| 894,000.00  | ENN Energy Holdings                                | 6,612,400.28          | 1.07               |  |             |                       |                    |
| 11,302,000.00   | Franshion Properties China                         | 3,935,566.56          | 0.64               |  |             |                       |                    |
| 6,760,000.00  | Kunlun Energy                                      | 11,909,282.30         | 1.92               |  |             |                       |                    |
| 2,576,500.00  | Ping An Insurance Group Co of China                | 23,077,597.35         | 3.73               |  |             |                       |                    |
| 502,400.00  | Tencent Holdings                                   | 32,047,336.28         | 5.18               |  |             |                       |                    |
| 1,270,000.00  | AAC Technologies Holdings                          | 6,166,757.86          | 1.00               |  |             |                       |                    |
|   |  | <b>150,239,120.44</b> | <b>24.28</b>       |  |             |                       |                    |
| <b>IDR</b>  |  |                       |                    |  |             |                       |                    |
| 61,028,000.00   | Jaya Real Property                                 | 4,011,736.61          | 0.65               |  |             |                       |                    |
| 34,617,500.00   | Surya Citra Media                                  | 7,466,864.93          | 1.21               |  |             |                       |                    |
|   |  | <b>11,478,601.54</b>  | <b>1.85</b>        |  |             |                       |                    |
| <b>INR</b>  |  |                       |                    |  |             |                       |                    |
| 2,384,621.00  | Cairn India  | 12,474,688.85         | 2.02               |  |             |                       |                    |
| 247,064.00  | ICICI Bank   | 4,386,407.11          | 0.71               |  |             |                       |                    |
| 774,271.00  | Lupin  | 11,361,905.20         | 1.84               |  |             |                       |                    |
| 2,698,249.00  | Phoenix Mills                                      | 9,925,451.24          | 1.60               |  |             |                       |                    |
| 2,379,256.00  | Tata Motors  | 14,470,760.93         | 2.34               |  |             |                       |                    |
| 1,812,645.00  | Zee Entertainment Enterprises                      | 8,101,501.45          | 1.31               |  |             |                       |                    |
|   |  | <b>60,720,714.78</b>  | <b>9.81</b>        |  |             |                       |                    |
| <b>KRW</b>  |  |                       |                    |  |             |                       |                    |
| 26,899.00   | Hyundai Mobis                                      | 7,478,165.97          | 1.21               |  |             |                       |                    |
| 30,400.00   | Samsung Electronics                                | 39,507,409.54         | 6.38               |  |             |                       |                    |
| 32,700.00   | Samsung Fire & Marine Insurance                    | 8,022,290.35          | 1.30               |  |             |                       |                    |
|   |  | <b>55,007,865.86</b>  | <b>8.89</b>        |  |             |                       |                    |
| <b>MXN</b>  |  |                       |                    |  |             |                       |                    |
| 2,756,900.00  | Genomma Lab Internacional                          | 7,736,502.58          | 1.25               |  |             |                       |                    |
| 1,810,128.00  | Grupo Financiero Banorte                           | 12,556,041.13         | 2.03               |  |             |                       |                    |
| 1,784,800.00  | Grupo Televisa SAB                                 | 10,719,008.17         | 1.73               |  |             |                       |                    |
|   |  | <b>31,011,551.88</b>  | <b>5.01</b>        |  |             |                       |                    |
| <b>PHP</b>  |  |                       |                    |  |             |                       |                    |
| 493,390.00  | Ayala  | 5,756,216.02          | 0.93               |  |             |                       |                    |
| 455,722.00  | SM Investments                                     | 7,297,709.59          | 1.18               |  |             |                       |                    |
| 2,846,940.00  | Universal Robina                                   | 7,252,001.76          | 1.17               |  |             |                       |                    |
|   |  | <b>20,305,927.37</b>  | <b>3.28</b>        |  |             |                       |                    |
| <b>THB</b>  |  |                       |                    |  |             |                       |                    |
| 1,192,600.00  | Advanced Info Service                              | 7,267,065.36          | 1.17               |  |             |                       |                    |
| 1,601,100.00  | Kasikombank  | 7,628,943.82          | 1.23               |  |             |                       |                    |
|   |  | <b>14,896,009.18</b>  | <b>2.41</b>        |  |             |                       |                    |
| <b>TRY</b>  |  |                       |                    |  |             |                       |                    |
| 288,173.00  | Coca-Cola Icecek                                   | 6,922,066.00          | 1.12               |  |             |                       |                    |
| 6,258,666.00  | Emlak Konut Gayrimenkul Yatirim Ortakligi          | 6,130,223.23          | 0.99               |  |             |                       |                    |
|   |  | <b>13,052,289.23</b>  | <b>2.11</b>        |  |             |                       |                    |
| <b>TWD</b>  |  |                       |                    |  |             |                       |                    |
| 2,627,000.00  | Chroma ATE   | 5,505,952.29          | 0.89               |  |             |                       |                    |
| 7,215,000.00  | Fubon Financial Holding                            | 10,549,094.39         | 1.70               |  |             |                       |                    |
| 1,188,745.00  | MediaTek   | 17,679,691.43         | 2.86               |  |             |                       |                    |
| 7,852,000.00  | Taiwan Semiconductor Manufacturing Group ADR       | 27,779,543.45         | 4.49               |  |             |                       |                    |
|   |  | <b>61,514,281.56</b>  | <b>9.94</b>        |  |             |                       |                    |
| <b>USD</b>  |  |                       |                    |  |             |                       |                    |
| 215,648.00  | Cia Brasileira de Distribuicao Grupo Pao de Acucar | 9,531,641.60          | 1.54               |  |             |                       |                    |
| 40,324.00   | Credicorp  | 5,293,331.48          | 0.86               |  |             |                       |                    |
| 357,100.00  | Eurasia Drilling GDR                               | 16,117,922.76         | 2.60               |  |             |                       |                    |
| 343,100.00  | Hollysys Automation Technologies                   | 6,618,399.00          | 1.07               |  |             |                       |                    |
| 325,005.00  | New Oriental Education & Technology Group ADR      | 10,361,159.40         | 1.67               |  |             |                       |                    |
| 79,950.00   | Qihoo 360 Technology ADR                           | 6,657,436.50          | 1.08               |  |             |                       |                    |
| 135,251.00  | QIWI ADR   | 7,557,825.88          | 1.22               |  |             |                       |                    |
| 3,560,227.00  | Sberbank of Russia                                 | 10,956,894.09         | 1.77               |  |             |                       |                    |
|   |  | <b>73,094,610.71</b>  | <b>11.81</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 - Emerging Stars Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2013 (in % of Net Assets)

| Country                   |              | Sector                                |              |
|---------------------------|--------------|---------------------------------------|--------------|
| Cayman Islands            | 13.92        | Semiconductors                        | 13.73        |
| Taiwan, Province of China | 9.94         | Diversified Banks                     | 9.89         |
| India                     | 9.81         | Life & Health Insurance               | 7.00         |
| South Africa              | 9.80         | Pharmaceuticals                       | 6.43         |
| Brazil                    | 9.31         | Internet Software & Services          | 6.25         |
| Republic Of Korea         | 8.89         | Oil & Gas Exploration & Production    | 5.76         |
| Hong Kong                 | 7.13         | Wireless Telecommunication Services   | 5.76         |
| China                     | 5.63         | Broadcasting & Cable TV               | 4.25         |
| Mexico                    | 5.01         | Cable & Satellite                     | 3.80         |
| Bermuda                   | 3.80         | Education Services                    | 3.25         |
| Philippines               | 3.28         | Environmental & Facilities Services   | 2.61         |
| Thailand                  | 2.41         | Oil & Gas Drilling                    | 2.60         |
| Turkey                    | 2.11         | Real Estate Operating Companies       | 2.38         |
| Indonesia                 | 1.85         | Automobile Manufacturers              | 2.34         |
| Papua New Guinea          | 1.82         | Real Estate Management & Development  | 2.24         |
| Russian Federation        | 1.77         | Electronic Equipment Manufacturers    | 1.96         |
| Cyprus                    | 1.22         | Other Diversified Financial Services  | 1.70         |
| British Virgin Islands    | 1.07         | Hypermarkets & Super Centers          | 1.54         |
| Australia                 | 0.46         | Marine Ports & Services               | 1.44         |
| <b>Total</b>              | <b>99.25</b> | Property & Casualty Insurance         | 1.30         |
|                           |              | Data Processing & Outsourced Services | 1.22         |
|                           |              | Auto Parts & Equipment                | 1.21         |
|                           |              | Industrial Conglomerates              | 1.18         |
|                           |              | Packaged Foods & Meats                | 1.17         |
|                           |              | Soft Drinks                           | 1.12         |
|                           |              | Gas Utilities                         | 1.07         |
|                           |              | Water Utilities                       | 1.02         |
|                           |              | Communications Equipment              | 1.00         |
|                           |              | Department Stores                     | 0.99         |
|                           |              | Residential REITs                     | 0.99         |
|                           |              | Multi-Sector Holdings                 | 0.93         |
|                           |              | Real Estate Development               | 0.65         |
|                           |              | Diversified Metals & Mining           | 0.46         |
|                           |              | <b>Total</b>                          | <b>99.25</b> |

## Forward Exchange Contracts

| Amount bought               | Currency bought | Amount sold  | Currency sold | Unrealised appreciation/<br>(depreciation) in Sub-fund<br>base currency (USD) | Maturity date |
|-----------------------------|-----------------|--------------|---------------|---|---------------|
| <b>Share class hedging:</b> |                 |              |               |   |               |
| 3,740,298.16                | PLN             | 1,214,199.97 | USD           | 23,982.80   | 14/02/2014    |
| 560,289.45                  | USD             | 1,737,616.08 | PLN           | (14,927.59)   | 14/02/2014    |
|                             |                 |              |               | <b>9,055.21</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 - Euro Bank Debt Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in EUR)

| Number/<br>Nominal  | Description  | Valuation<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal   | Description  | Valuation<br>(Note 2) | % of Net<br>Assets |
|---|--|-----------------------|--------------------|--|--|-----------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to official exchange listing</b>       |  |                       |                    | <b>Transferable securities and money market instruments dealt in on another regulated market</b>       |  |                       |                    |
| <b>Bonds</b>  |  |                       |                    | <b>Bonds</b>   |  |                       |                    |
| <b>EUR</b>  |  |                       |                    | <b>USD</b>   |  |                       |                    |
| 700,000.00  | ABN AMRO Bank NV 6.375% 27-04-2021                 | 807,281.53            | 1.63               | 900,000.00   | BPCE SA 5.7% 22-10-2023                            | 673,247.77            | 1.36               |
| 500,000.00  | ABN AMRO Bank NV 7.125% 06-07-2022                 | 599,565.00            | 1.21               | 1,969,000.00   | JPMorgan Chase & Co 6.3% 23-04-2019                | 1,687,160.73          | 3.40               |
| 700,000.00  | Allianz SE MULTI 17-10-2042                        | 774,816.00            | 1.56               | 850,000.00   | Rabobank Capital Funding Trust III MULTI Perpetual | 642,538.61            | 1.30               |
| 1,200,000.00  | Assicurazioni Generali SpA MULTI 10-07-2042        | 1,546,500.00          | 3.12               | 1,856,000.00   | Santander UK PLC 5% 07-11-2023                     | 1,349,321.83          | 2.72               |
| 200,000.00  | Assicurazioni Generali SpA MULTI 12-12-2042        | 229,404.12            | 0.46               |  |  | <b>4,352,268.94</b>   | <b>8.78</b>        |
| 575,000.00  | Aviva PLC MULTI 22-05-2038                         | 654,348.28            | 1.32               | <b>Total Bonds</b>   |  | <b>4,352,268.94</b>   | <b>8.78</b>        |
| 50,000.00   | AXA SA MULTI 16-04-2040                            | 53,374.00             | 0.11               | <b>Total Transferable securities and money market instruments dealt in on another regulated market</b> |  | <b>4,352,268.94</b>   | <b>8.78</b>        |
| 1,170,000.00  | AXA SA MULTI Perpetual                             | 1,249,963.12          | 2.52               | <b>Total Investments in Securities</b>   |  | <b>47,319,317.40</b>  | <b>95.45</b>       |
| 1,000,000.00  | Ayt Cedulas Cajas Global 4% 20-12-2016             | 1,044,100.00          | 2.11               | <b>Cash at banks</b>   |  | <b>1,337,428.28</b>   | <b>2.70</b>        |
| 1,500,000.00  | Cedulas TDA 6 Fondo de Titul 3.875% 23-05-2025     | 1,321,575.00          | 2.67               | <b>Other net assets</b>  |  | <b>920,758.40</b>     | <b>1.86</b>        |
| 1,015,000.00  | Cloverie PLC for Swiss Reinsurance Co Ltd MULTI 01 | 1,220,903.50          | 2.46               | <b>Total net assets</b>  |  | <b>49,577,504.08</b>  | <b>100.00</b>      |
| 2,237,000.00  | Credit Logement Perpetual 15-12-2099               | 2,041,724.82          | 4.12               |  |  |                       |                    |
| 3,005,000.00  | Credit Suisse AG MULTI 18-09-2025                  | 3,202,796.61          | 6.46               |  |  |                       |                    |
| 1,112,000.00  | Danske Bank A/S MULTI 04-10-2023                   | 1,131,190.90          | 2.28               |  |  |                       |                    |
| 2,715,000.00  | DEPFA Bank PLC FRN 15-12-2015                      | 2,405,140.93          | 4.85               |  |  |                       |                    |
| 400,000.00  | HBOS Euro Finance Jersey LP MULTI Perpetual        | 347,724.00            | 0.70               |  |  |                       |                    |
| 1,475,000.00  | HSBC Holdings PLC MULTI 10-01-2024                 | 1,501,446.75          | 3.03               |  |  |                       |                    |
| 3,200,000.00  | IM Cedulas 5 3.5% 15-06-2020                       | 2,998,080.00          | 6.05               |  |  |                       |                    |
| 850,000.00  | Irish Life Assurance PLC MULTI Perpetual           | 826,030.00            | 1.67               |  |  |                       |                    |
| 1,273,000.00  | Nationwide Building Society 6.75% 22-07-2020       | 1,494,871.81          | 3.02               |  |  |                       |                    |
| 900,000.00  | Nationwide Building Society MULTI 20-03-2023       | 931,374.86            | 1.88               |  |  |                       |                    |
| 2,366,000.00  | Royal Bank of Scotland PLC/The MULTI 22-09-2021    | 2,366,934.57          | 4.77               |  |  |                       |                    |
| 1,795,000.00  | SRLEV 9,000% 15-04-2041                            | 2,136,115.82          | 4.31               |  |  |                       |                    |
| 541,000.00  | Standard Chartered PLC MULTI 21-10-2025            | 537,207.30            | 1.08               |  |  |                       |                    |
| 1,015,000.00  | Storebrand Livsforsikring MULTI 04-04-2043         | 1,141,338.50          | 2.30               |  |  |                       |                    |
| 1,500,000.00  | Talanx Finanz Luxembourg SA MULTI 15-06-2042       | 1,873,530.00          | 3.78               |  |  |                       |                    |
| 1,250,000.00  | UBS AG/Jersey MULTI Perpetual                      | 1,385,262.50          | 2.79               |  |  |                       |                    |
|   |  | <b>35,822,599.92</b>  | <b>72.26</b>       |  |  |                       |                    |
| <b>GBP</b>  |  |                       |                    | <b>Country</b>   |  |                       |                    |
| 181,000.00  | ABN AMRO Bank NV MULTI Perpetual                   | 211,572.38            | 0.43               | United Kingdom   |  |                       | 26.02              |
| 1,450,000.00  | Co-Operative Bank PLC/United 4.75% 11-11-2021      | 1,811,497.58          | 3.65               | Spain  |  |                       | 10.82              |
| 1,681,000.00  | Danske Bank A/S MULTI 29-09-2021                   | 2,074,480.75          | 4.18               | Ireland  |  |                       | 8.98               |
| 700,000.00  | Lloyds Bank PLC MULTI Perpetual                    | 1,336,866.44          | 2.70               | France   |  |                       | 8.11               |
|   |  | <b>5,434,417.15</b>   | <b>10.96</b>       | Switzerland  |  |                       | 8.06               |
| <b>USD</b>  |  |                       |                    | Netherlands  |  |                       | 7.57               |
| 1,200,000.00  | Standard Chartered PLC MULTI Perpetual             | 917,989.99            | 1.85               | Denmark  |  |                       | 6.47               |
| 950,000.00  | UBS AG/Stamford CT 7.625% 17-08-2022               | 792,041.40            | 1.60               | United States  |  |                       | 4.70               |
|   |  | <b>1,710,031.39</b>   | <b>3.45</b>        | Luxembourg   |  |                       | 3.78               |
|   |  |                       |                    | Italy  |  |                       | 3.58               |
|   |  |                       |                    | Jersey   |  |                       | 3.50               |
|   |  |                       |                    | Norway   |  |                       | 2.30               |
|   |  |                       |                    | Germany  |  |                       | 1.56               |
|   |  |                       |                    | <b>Total</b>   |  |                       | <b>95.45</b>       |
| <b>Total Bonds</b>  |  | <b>42,967,048.46</b>  | <b>86.67</b>       | <b>Sector</b>  |  |                       |                    |
| <b>Total Transferable securities and money market instruments admitted to official exchange listing</b> |  |                       |                    | Corporate Debt   |  |                       | 90.67              |
|   |  | <b>42,967,048.46</b>  | <b>86.67</b>       | Mortgage Bonds   |  |                       | 4.77               |
|   |  |                       |                    | <b>Total</b>   |  |                       | <b>95.45</b>       |

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2013 (in % of Net Assets)

| Country        | % of Net Assets |
|----------------|-----------------|
| United Kingdom | 26.02           |
| Spain          | 10.82           |
| Ireland        | 8.98            |
| France         | 8.11            |
| Switzerland    | 8.06            |
| Netherlands    | 7.57            |
| Denmark        | 6.47            |
| United States  | 4.70            |
| Luxembourg     | 3.78            |
| Italy          | 3.58            |
| Jersey         | 3.50            |
| Norway         | 2.30            |
| Germany        | 1.56            |
| <b>Total</b>   | <b>95.45</b>    |
| Sector         | % of Net Assets |
| Corporate Debt | 90.67           |
| Mortgage Bonds | 4.77            |
| <b>Total</b>   | <b>95.45</b>    |

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

# Nordea 1 - Euro Bank Debt Fund

## Forward Exchange Contracts

| Amount bought                          | Currency bought | Amount sold   | Currency sold | Unrealised appreciation/<br>(depreciation) in Sub-fund<br>base currency (EUR) | Maturity date |
|--|-----------------|---------------|---------------|---|---------------|
| <b>Efficient portfolio management:</b> |                 |               |               |   |               |
| 5,849,955.28                           | EUR             | 4,880,000.00  | GBP           | (1,297.19)  | 25/02/2014    |
| 7,739,838.36                           | EUR             | 10,400,000.00 | USD           | 198,141.55  | 25/02/2014    |
| 510,000.00                             | GBP             | 610,010.56    | EUR           | 1,492.79  | 25/02/2014    |
| 155,671.43                             | EUR             | 130,000.00    | GBP           | (202.04)  | 25/02/2014    |
| 2,100,000.00                           | USD             | 1,547,437.24  | EUR           | (24,600.23)   | 25/02/2014    |
|  |                 |               |               | <b>173,534.88</b>   |               |

## Credit Default Swaps

| Underlying   | Buy/<br>Sell | Fixed<br>rate | Nominal        | Currency | Unrealised<br>appreciation/<br>(depreciation) in<br>Sub-fund base<br>currency (EUR) | Realised result already<br>cash in Sub-fund<br>base currency (EUR) | Exposure in<br>Sub-fund base<br>currency (EUR) | Maturity date |
|--|--------------|---------------|----------------|----------|---|--|--|---------------|
| <b>Counterparty: Morgan Stanley And Co.</b>          |              |               |                |          |   |  |  |               |
| Banco Bilbao Vizcaya Argentaria 4,375%<br>20-10-2019 | Sell         | 5.00%         | (850,000.00)   | EUR      | 137,894.35  | (80,932.28)  | 850,000.00                                     | 20/12/2018    |
| Banco Bilbao Vizcaya Argentaria 4,375%<br>20-10-2019 | Sell         | 5.00%         | (100,000.00)   | EUR      | 16,222.86   | (13,617.85)  | 100,000.00                                     | 20/12/2018    |
| BNP Paribas SA 5.431% 07-09-2017                     | Sell         | 3.00%         | (200,000.00)   | EUR      | 16,998.83   | (16,917.32)  | 225,280.00                                     | 20/09/2018    |
| BNP Paribas SA 5.431% 07-09-2017                     | Sell         | 3.00%         | (1,600,000.00) | EUR      | 135,990.62  | (67,496.03)  | 1,802,240.00                                   | 20/09/2018    |
| JP Morgan Chase & Co 4.75% 2015-03-01                | Sell         | 1.00%         | (163,000.00)   | USD      | 1,055.83  | 68.78  | 123,807.19                                     | 20/12/2019    |
| Santander Issuances                                  | Sell         | 5.00%         | (100,000.00)   | EUR      | 16,128.28   | (13,875.88)  | 100,000.00                                     | 20/12/2018    |
| Santander Issuances                                  | Sell         | 5.00%         | (850,000.00)   | EUR      | 137,090.42  | (83,908.25)  | 850,000.00                                     | 20/12/2018    |
| Standard Chartered Bank 2014-10-15                   | Sell         | 1.00%         | (600,000.00)   | EUR      | (446.07)  | 3,185.09   | 601,458.00                                     | 20/12/2018    |
|  |              |               |                |          | <b>460,935.12</b>   | <b>(273,493.74)</b>  | <b>4,652,785.19</b>                            |               |

Morgan Stanley And Co. paid EUR 480,000.00 as collateral for Credit Default Swaps kept on a segregated account which is not included in the fund's assets.

## Financial Future Contracts

| Description            | Maturity date | Currency | Purchased/<br>Sold contracts | Commitment<br>in currency | Unrealised<br>appreciation/(depreciation)<br>from 30/12/2013 to 31/12/2013<br>in Sub-fund base currency<br>(EUR) | Unrealised appreciation/<br>(depreciation) from contract<br>opening to 30/12/2013 already<br>cash in Sub-fund base currency<br>(EUR) |
|------------------------|---------------|----------|------------------------------|---------------------------|--|--|
| EURO-BUND FUTURE Mar14 | 10/03/2014    | EUR      | (115.00)                     | (16,013,750.00)           | (9,200.00)   | 234,550.00   |
|                        |               |          |                              |                           | <b>(9,200.00)</b>  | <b>234,550.00</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 - Euro Diversified Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in EUR)

| Number/<br>Nominal  | Description                                       | Valuation<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal | Description  | Valuation<br>(Note 2) | % of Net<br>Assets |
|---|---|-----------------------|--------------------|--------------------|--|-----------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to official exchange listing</b> |   |                       |                    | 375,000.00         | Cie de St-Gobain 4.5% 30-09-2019                   | 417,637.50            | 0.55               |
| <b>Bonds</b>  |   |                       |                    | 200,000.00         | Cie Financiere et Industriel 5% 24-05-2021         | 234,004.00            | 0.31               |
| <b>EUR</b>  |   |                       |                    | 470,000.00         | Citigroup Inc 1.75% 29-01-2018                     | 471,833.00            | 0.62               |
| 600,000.00  | Abbey National Treasury Serv 1.75% 15-01-2018     | 600,172.72            | 0.79               | 260,000.00         | Citigroup Inc 5% 02-08-2019                        | 298,006.80            | 0.39               |
| 750,000.00  | ABN AMRO Bank NV 6.375% 27-04-2021                | 864,944.50            | 1.13               | 400,000.00         | Cloverie PLC for Swiss Reinsurance Co Ltd MULTI 01 | 481,144.24            | 0.63               |
| 200,000.00  | Achmea BV 7.375% 16-06-2014                       | 205,848.00            | 0.27               | 50,000.00          | Commonwealth Bank of Austral 5.5% 06-08-2019       | 57,418.50             | 0.08               |
| 500,000.00  | Achmea Hypotheekbank NV 2% 23-01-2018             | 497,930.00            | 0.65               | 600,000.00         | Cooperatieve Centrale Raiffe 3.375% 18-01-2016     | 630,834.00            | 0.83               |
| 400,000.00  | Allianz Finance II BV 4% 23-11-2016               | 434,804.00            | 0.57               | 750,000.00         | Cooperatieve Centrale Raiffe 3.875% 20-04-2016     | 799,440.00            | 1.05               |
| 100,000.00  | Allianz Finance II BV MULTI Perpetual             | 104,118.27            | 0.14               | 725,000.00         | Cooperatieve Centrale Raiffe 4.75% 06-06-2022      | 833,837.00            | 1.09               |
| 400,000.00  | Allianz SE MULTI 17-10-2042                       | 442,752.00            | 0.58               | 225,000.00         | Cooperatieve Centrale Raiffe 5.875% 20-05-2019     | 258,822.68            | 0.34               |
| 50,000.00   | Allianz SE MULTI Perpetual                        | 50,016.50             | 0.07               | 1,100,000.00       | Credit Agricole SA 5.971% 01-02-2018               | 1,258,829.00          | 1.65               |
| 100,000.00  | Alstom SA 4% 23-09-2014                           | 102,230.00            | 0.13               | 300,000.00         | Credit Suisse AG MULTI 18-09-2025                  | 319,746.75            | 0.42               |
| 140,000.00  | America Movil SAB de CV 4.75% 28-06-2022          | 158,628.40            | 0.21               | 100,000.00         | Credit Suisse AG/London 3.875% 25-01-2017          | 108,096.00            | 0.14               |
| 450,000.00  | Anheuser-Busch InBev NV 2.25% 24-09-2020          | 452,043.00            | 0.59               | 150,000.00         | Credit Suisse AG/London 4.75% 05-08-2019           | 171,594.00            | 0.22               |
| 210,000.00  | Anheuser-Busch InBev NV 2.875% 25-09-2024         | 209,157.90            | 0.27               | 100,000.00         | Credit Suisse AG/London 5.125% 18-09-2017          | 113,450.00            | 0.15               |
| 350,000.00  | Aquarius and Investments PLC for Zurich Insurance | 349,050.80            | 0.46               | 300,000.00         | Daimler AG 2.375% 12-09-2022                       | 297,249.00            | 0.39               |
| 200,000.00  | Areva SA 4.375% 06-11-2019                        | 219,075.20            | 0.29               | 150,000.00         | Danske Bank A/S 3.875% 18-05-2016                  | 159,945.00            | 0.21               |
| 100,000.00  | Assicurazioni Generali SpA MULTI 10-07-2042       | 128,875.00            | 0.17               | 100,000.00         | Danske Bank A/S 3.875% 28-02-2017                  | 108,007.00            | 0.14               |
| 100,000.00  | Assicurazioni Generali SpA MULTI 12-12-2042       | 114,702.06            | 0.15               | 473,000.00         | Danske Bank A/S MULTI 04-10-2023                   | 481,163.03            | 0.63               |
| 250,000.00  | AT&T Inc 1.875% 04-12-2020                        | 242,725.00            | 0.32               | 475,000.00         | Deutsche Bahn Finance BV 3.75% 09-07-2025          | 516,804.75            | 0.68               |
| 250,000.00  | Atlantia SpA 4.375% 16-03-2020                    | 274,035.00            | 0.36               | 150,000.00         | Deutsche Bahn Finance BV 4.875% 12-03-2019         | 173,617.50            | 0.23               |
| 300,000.00  | Atlantia SpA 5% 09-06-2014                        | 305,412.35            | 0.40               | 450,000.00         | Deutsche Bank AG 5.125% 31-08-2017                 | 513,094.50            | 0.67               |
| 550,000.00  | Atlas Copco AB 2.625% 15-03-2019                  | 571,285.00            | 0.75               | 200,000.00         | Deutsche Telekom Internation 2.75% 24-10-2024      | 194,806.00            | 0.26               |
| 50,000.00   | Australia & New Zealand Bank 3.75% 10-03-2017     | 53,914.00             | 0.07               | 250,000.00         | Deutsche Telekom Internation 5.875% 10-09-2014     | 259,019.60            | 0.34               |
| 50,000.00   | Autoroutes du Sud de la Fran 5.625% 04-07-2022    | 61,237.00             | 0.08               | 400,000.00         | Deutsche Telekom Internation 6% 20-01-2017         | 456,448.00            | 0.60               |
| 150,000.00  | Aviva PLC MULTI Perpetual                         | 154,291.00            | 0.20               | 50,000.00          | Deutsche Telekom Internation 7.5% 24-01-2033       | 72,794.50             | 0.10               |
| 250,000.00  | AXA SA MULTI 16-04-2040                           | 266,870.00            | 0.35               | 200,000.00         | DONG Energy A/S MULTI 08-07-3013                   | 209,746.00            | 0.27               |
| 400,000.00  | AXA SA MULTI Perpetual                            | 427,337.82            | 0.56               | 100,000.00         | E.ON International Finance B 5.528% 21-02-2023     | 121,170.80            | 0.16               |
| 50,000.00   | Bank of America Corp 4.75% 03-04-2017             | 55,078.00             | 0.07               | 250,000.00         | E.ON International Finance B 5.75% 07-05-2020      | 302,750.00            | 0.40               |
| 375,000.00  | Banque Federative du Credit 3.75% 26-01-2018      | 405,465.00            | 0.53               | 650,000.00         | Electricite de France 4.625% 11-09-2024            | 744,107.00            | 0.98               |
| 350,000.00  | Banque Federative du Credit 4.375% 31-05-2016     | 377,765.50            | 0.50               | 100,000.00         | Electricite de France MULTI Perpetual              | 107,170.00            | 0.14               |
| 240,000.00  | Barclays Bank PLC 4.875% 13-08-2019               | 277,353.60            | 0.36               | 125,000.00         | Enbw International Finance B 4.875% 16-01-2025     | 148,066.63            | 0.19               |
| 200,000.00  | Barclays Bank PLC 6% 23-01-2018                   | 224,820.00            | 0.29               | 100,000.00         | Enel Finance International N 4.125% 12-07-2017     | 107,275.00            | 0.14               |
| 600,000.00  | BBVA Senior Finance SAU 4.875% 15-04-2016         | 644,976.00            | 0.85               | 100,000.00         | Enel Finance International N 5% 12-07-2021         | 111,499.00            | 0.15               |
| 350,000.00  | BHP Billiton Finance Ltd 2.125% 29-11-2018        | 357,679.00            | 0.47               | 400,000.00         | Enel SpA 5.25% 20-05-2024                          | 443,268.00            | 0.58               |
| 300,000.00  | BHP Billiton Finance Ltd 2.25% 25-09-2020         | 300,705.00            | 0.39               | 50,000.00          | Enel SpA 5.25% 20-06-2017                          | 55,497.00             | 0.07               |
| 200,000.00  | BMW Finance NV 2.375% 24-01-2023                  | 199,180.00            | 0.26               | 200,000.00         | Eni SpA 3.75% 12-09-2025                           | 205,846.00            | 0.27               |
| 75,000.00   | BMW Finance NV 3.875% 18-01-2017                  | 81,296.25             | 0.11               | 275,000.00         | Eni SpA 4% 29-06-2015                              | 287,479.50            | 0.38               |
| 275,000.00  | BMW US Capital LLC 5% 28-05-2015                  | 291,346.00            | 0.38               | 100,000.00         | Eni SpA 4.25% 03-02-2020                           | 110,439.00            | 0.14               |
| 100,000.00  | BNP Paribas Fortis SA 4.375% 01-02-2017           | 108,680.00            | 0.14               | 100,000.00         | EWE AG 4.875% 14-10-2019                           | 114,220.00            | 0.15               |
| 150,000.00  | BNP Paribas Fortis SA MULTI Perpetual             | 151,032.00            | 0.20               | 200,000.00         | Fortis Bank Nederland NV 4% 03-02-2015             | 206,956.72            | 0.27               |
| 200,000.00  | BNP Paribas SA 2.875% 13-07-2015                  | 206,260.00            | 0.27               | 300,000.00         | G4S International Finance PL 2.625% 06-12-2018     | 299,418.00            | 0.39               |
| 500,000.00  | BNP Paribas SA 3.75% 25-11-2020                   | 547,685.00            | 0.72               | 400,000.00         | G4S International Finance PL 2.875% 02-05-2017     | 408,204.00            | 0.54               |
| 300,000.00  | BNP Paribas SA 5.431% 07-09-2017                  | 338,364.00            | 0.44               | 700,000.00         | Gas Natural Capital Markets 4.125% 26-01-2018      | 761,250.00            | 1.00               |
| 100,000.00  | Bouygues SA 3.641% 29-10-2019                     | 107,603.00            | 0.14               | 150,000.00         | Gas Natural Capital Markets 6.375% 09-07-2019      | 179,475.00            | 0.24               |
| 100,000.00  | Bouygues SA 6.125% 03-07-2015                     | 107,791.00            | 0.14               | 350,000.00         | Gazprom OAO Via Gaz Capital 6.605% 13-02-2018      | 396,595.50            | 0.52               |
| 400,000.00  | BPCE SA 3.75% 21-07-2017                          | 431,540.00            | 0.57               | 400,000.00         | GDF Suez 3% 01-02-2023                             | 411,420.00            | 0.54               |
| 100,000.00  | BPCE SA 4.5% 10-02-2022                           | 114,169.00            | 0.15               | 300,000.00         | General Mills Inc 2.1% 16-11-2020                  | 296,637.00            | 0.39               |
| 200,000.00  | BPCE SA MULTI Perpetual                           | 191,626.00            | 0.25               | 300,000.00         | GE Capital European Funding 4.125% 27-10-2016      | 322,248.00            | 0.42               |
| 230,000.00  | British American Tobacco Hol 4.875% 24-02-2021    | 266,774.70            | 0.35               | 800,000.00         | GE Capital European Funding 5.375% 23-01-2020      | 938,008.00            | 1.23               |
| 650,000.00  | Caisse Centrale du Credit Im 3.75% 10-03-2014     | 652,899.00            | 0.86               | 100,000.00         | GIE GDF SUEZ Alliance 5.75% 24-06-2023             | 124,245.00            | 0.16               |
| 150,000.00  | Carrefour SA 4% 09-04-2020                        | 163,278.00            | 0.21               |                    |  |                       |                    |
| 600,000.00  | Casino Guichard Perrachon SA 4.379% 08-02-2017    | 651,462.00            | 0.85               |                    |  |                       |                    |
| 300,000.00  | Casino Guichard Perrachon SA 4.726% 26-05-2021    | 335,370.00            | 0.44               |                    |  |                       |                    |
| 50,000.00   | Cellco Partnership / Verizon 8.75% 18-12-2015     | 57,530.50             | 0.08               |                    |  |                       |                    |
| 200,000.00  | CEZ AS 5% 19-10-2021                              | 231,800.00            | 0.30               |                    |  |                       |                    |
| 470,000.00  | Cie de St-Gobain 4% 08-10-2018                    | 512,624.30            | 0.67               |                    |  |                       |                    |

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

# Nordea 1 - Euro Diversified Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in EUR) (continued)

| Number/<br>Nominal | Description                                       | Valuation<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal | Description                                    | Valuation<br>(Note 2) | % of Net<br>Assets |
|--------------------|---|-----------------------|--------------------|--------------------|--|-----------------------|--------------------|
| 200,000.00         | GlaxoSmithKline Capital PLC 4% 16-06-2025         | 219,414.00            | 0.29               | 100,000.00         | Nykredit Realkredit A/S 1.75% 02-05-2018       | 99,823.00             | 0.13               |
| 101,000.00         | Glencore Finance Europe SA 3.375% 30-09-2020      | 104,461.47            | 0.14               | 500,000.00         | Nykredit Realkredit A/S 1.75% 28-01-2019       | 492,636.34            | 0.65               |
| 200,000.00         | Glencore Finance Europe SA 5.25% 22-03-2017       | 221,608.00            | 0.29               | 100,000.00         | Orange SA 3.625% 14-10-2015                    | 104,922.00            | 0.14               |
| 623,000.00         | Global Switch Holdings Ltd 5.5% 18-04-2018        | 702,557.10            | 0.92               | 650,000.00         | Orange SA 4.75% 21-02-2017                     | 717,169.67            | 0.94               |
| 150,000.00         | Goldman Sachs Group Inc/The 4.5% 23-05-2016       | 161,016.00            | 0.21               | 100,000.00         | Orange SA 8.125% 28-01-2033                    | 147,781.00            | 0.19               |
| 400,000.00         | Goldman Sachs Group Inc/The 5.125% 23-10-2019     | 456,100.00            | 0.60               | 350,000.00         | Pfizer Inc 4.75% 03-06-2016                    | 382,655.00            | 0.50               |
| 100,000.00         | Gtech Spa 3.5% 05-03-2020                         | 103,511.00            | 0.14               | 50,000.00          | Pfizer Inc 5.75% 03-06-2021                    | 61,662.50             | 0.08               |
| 400,000.00         | Gtech Spa 5.375% 02-02-2018                       | 448,876.00            | 0.59               | 150,000.00         | Philip Morris International 2.875% 30-05-2024  | 149,365.50            | 0.20               |
| 150,000.00         | Gtech Spa 5.375% 05-12-2016                       | 165,277.50            | 0.22               | 250,000.00         | Procter & Gamble Co/The 4.125% 07-12-2020      | 287,299.50            | 0.38               |
| 50,000.00          | Hannover Finance Luxembourg SA MULTI 14-09-2040   | 55,752.00             | 0.07               | 400,000.00         | Red Electrica Financiaciones 2.375% 31-05-2019 | 399,504.00            | 0.52               |
| 100,000.00         | HBOS PLC MULTI 30-10-2019                         | 100,203.00            | 0.13               | 250,000.00         | Rentokil Initial PLC 3.375% 24-09-2019         | 258,047.50            | 0.34               |
| 450,000.00         | Heineken NV 3.5% 19-03-2024                       | 470,367.00            | 0.62               | 250,000.00         | Roche Holdings Inc 6.5% 04-03-2021             | 321,437.50            | 0.42               |
| 220,000.00         | Henkel AG & Co KGaA MULTI 25-11-2104              | 233,613.60            | 0.31               | 450,000.00         | Royal Bank of Scotland PLC/T 5.375% 30-09-2019 | 518,620.50            | 0.68               |
| 200,000.00         | HIT Finance BV 5.75% 09-03-2018                   | 228,794.00            | 0.30               | 150,000.00         | Royal Bank of Scotland PLC/T 5.5% 23-03-2020   | 174,495.00            | 0.23               |
| 450,000.00         | HSBC Bank PLC 3.75% 30-11-2016                    | 486,346.50            | 0.64               | 500,000.00         | RTE Reseau de Transport d'El 4.125% 03-02-2021 | 557,935.00            | 0.73               |
| 350,000.00         | HSBC Holdings PLC 6.25% 19-03-2018                | 406,073.50            | 0.53               | 350,000.00         | RWE Finance BV 1.875% 30-01-2020               | 342,223.00            | 0.45               |
| 250,000.00         | Hutchison Whampoa Finance 05 4.125% 28-06-2015    | 262,420.00            | 0.34               | 350,000.00         | SABMiller PLC 4.5% 20-01-2015                  | 363,944.00            | 0.48               |
| 200,000.00         | Iberdrola Finanzas SAU 4.125% 23-03-2020          | 218,634.00            | 0.29               | 300,000.00         | Santander International Debt 3.381% 01-12-2015 | 311,271.00            | 0.41               |
| 200,000.00         | ING Bank NV 3.375% 03-03-2015                     | 205,934.00            | 0.27               | 500,000.00         | SES SA 4.75% 11-03-2021                        | 564,815.00            | 0.74               |
| 200,000.00         | ING Bank NV 4.5% 21-02-2022                       | 226,190.00            | 0.30               | 50,000.00          | Siemens Financieringsmaatsch 5.125% 20-02-2017 | 56,292.00             | 0.07               |
| 220,000.00         | ING Bank NV MULTI 16-09-2020                      | 221,485.00            | 0.29               | 250,000.00         | Siemens Financieringsmaatsch 5.625% 11-06-2018 | 294,297.50            | 0.39               |
| 100,000.00         | ING Groep NV 4.125% 11-04-2016                    | 105,204.00            | 0.14               | 100,000.00         | Skandinaviska Enskilda Banke 4.25% 21-02-2018  | 110,640.00            | 0.15               |
| 300,000.00         | Intesa Sanpaolo SpA 4% 09-11-2017                 | 315,467.04            | 0.41               | 200,000.00         | Snam SpA 2% 13-11-2015                         | 203,218.00            | 0.27               |
| 700,000.00         | Intesa Sanpaolo SpA 5% 28-02-2017                 | 759,241.00            | 1.00               | 546,000.00         | Snam SpA 3.5% 13-02-2020                       | 573,196.26            | 0.75               |
| 50,000.00          | Investor AB 4.875% 18-11-2021                     | 58,472.00             | 0.08               | 150,000.00         | Snam SpA 5.25% 19-09-2022                      | 174,190.50            | 0.23               |
| 400,000.00         | JCDecaux SA 2% 08-02-2018                         | 403,008.00            | 0.53               | 350,000.00         | Societa Iniziative Autostrad 4.5% 26-10-2020   | 388,132.50            | 0.51               |
| 263,000.00         | John Deere Bank SA 1.5% 16-07-2018                | 262,213.63            | 0.34               | 400,000.00         | Societe Des Autoroutes Paris 4.875% 21-01-2019 | 451,300.00            | 0.59               |
| 400,000.00         | JPMorgan Chase & Co 2.75% 24-08-2022              | 402,280.00            | 0.53               | 350,000.00         | Societe Des Autoroutes Paris 7.5% 12-01-2015   | 373,240.00            | 0.49               |
| 250,000.00         | JPMorgan Chase & Co 3.875% 23-09-2020             | 273,877.50            | 0.36               | 500,000.00         | Societe Generale SA 4% 20-04-2016              | 534,250.00            | 0.70               |
| 50,000.00          | Koninklijke KPN NV 4% 22-06-2015                  | 52,160.00             | 0.07               | 200,000.00         | Societe Generale SA 4.75% 02-03-2021           | 232,962.00            | 0.31               |
| 300,000.00         | Koninklijke KPN NV 4.75% 17-01-2017               | 328,554.00            | 0.43               | 300,000.00         | Societe Nationale des Chemin 4.375% 10-07-2018 | 340,086.00            | 0.45               |
| 60,000.00          | Koninklijke KPN NV 7.5% 04-02-2019                | 74,521.80             | 0.10               | 75,000.00          | Solvay SA 5% 12-06-2015                        | 79,454.25             | 0.10               |
| 190,000.00         | La Poste SA 4.375% 26-06-2023                     | 218,026.90            | 0.29               | 300,000.00         | SpareBank 1 SR Bank ASA 2.125% 27-02-2019      | 298,896.00            | 0.39               |
| 740,000.00         | LeasePlan Corp NV 2.5% 19-09-2016                 | 761,550.19            | 1.00               | 500,000.00         | SpareBank 1 SR Bank ASA 3.5% 27-03-2017        | 531,900.00            | 0.70               |
| 300,000.00         | Legrand SA 4.375% 21-03-2018                      | 333,933.00            | 0.44               | 200,000.00         | SRLEV 9,000% 15-04-2041                        | 238,007.33            | 0.31               |
| 350,000.00         | Linde Finance BV 4.75% 24-04-2017                 | 391,643.00            | 0.51               | 50,000.00          | SSE PLC MULTI Perpetual                        | 51,719.00             | 0.07               |
| 84,000.00          | Lloyds Bank PLC 5.375% 03-09-2019                 | 99,285.48             | 0.13               | 250,000.00         | Standard Chartered Bank 5.875% 26-09-2017      | 281,282.50            | 0.37               |
| 400,000.00         | Lloyds Bank PLC 6.375% 17-06-2016                 | 450,804.00            | 0.59               | 100,000.00         | Standard Chartered PLC 1.75% 29-10-2017        | 100,537.00            | 0.13               |
| 500,000.00         | Lloyds Bank PLC 6.5% 24-03-2020                   | 579,030.00            | 0.76               | 150,000.00         | Standard Chartered PLC 3.625% 15-12-2015       | 157,875.00            | 0.21               |
| 200,000.00         | McDonald's Corp 4.25% 10-06-2016                  | 216,554.00            | 0.28               | 141,000.00         | Standard Chartered PLC 3.625% 23-11-2022       | 136,740.39            | 0.18               |
| 300,000.00         | Mercalys SA 4.125% 26-03-2019                     | 323,637.00            | 0.42               | 300,000.00         | Standard Chartered PLC 4.125% 18-01-2019       | 329,487.00            | 0.43               |
| 499,000.00         | Merck Financial Services Gmb 4.5% 24-03-2020      | 568,181.36            | 0.74               | 100,000.00         | Standard Chartered PLC MULTI 21-10-2025        | 99,298.95             | 0.13               |
| 300,000.00         | Merrill Lynch & Co Inc 4.875% 30-05-2014          | 304,510.37            | 0.40               | 100,000.00         | Statkraft AS 6.625% 02-04-2019                 | 122,957.00            | 0.16               |
| 100,000.00         | Morgan Stanley 4% 17-11-2015                      | 105,305.00            | 0.14               | 250,000.00         | Storebrand Livsforsikring MULTI 04-04-2043     | 281,117.86            | 0.37               |
| 100,000.00         | Morgan Stanley 4.5% 29-10-2014                    | 103,079.96            | 0.14               | 350,000.00         | Suez Environnement Co MULTI Perpetual          | 361,385.50            | 0.47               |
| 350,000.00         | Morgan Stanley 5.375% 10-08-2020                  | 407,865.50            | 0.53               | 300,000.00         | Svenska Handelsbanken AB 3.75% 24-02-2017      | 323,928.00            | 0.42               |
| 450,000.00         | Morgan Stanley 5.5% 02-10-2017                    | 510,655.50            | 0.67               | 250,000.00         | Swedish Match AB 3.875% 24-11-2017             | 270,252.50            | 0.35               |
| 550,000.00         | Motability Operations Group 3.25% 30-11-2018      | 587,031.50            | 0.77               | 200,000.00         | Talanx Finanz Luxembourg SA MULTI 15-06-2042   | 249,804.00            | 0.33               |
| 400,000.00         | Muenchener Rueckversicherungs AG MULTI 26-05-2042 | 469,490.10            | 0.62               | 300,000.00         | TDC A/S 3.75% 02-03-2022                       | 320,820.00            | 0.42               |
| 500,000.00         | NASDAQ OMX Group Inc/The 3.875% 07-06-2021        | 514,535.00            | 0.67               | 300,000.00         | TDC A/S 4.375% 23-02-2018                      | 331,191.00            | 0.43               |
| 240,000.00         | National Australia Bank Ltd 4% 13-07-2020         | 266,594.40            | 0.35               | 50,000.00          | Telefonica Emisiones SAU 3.661% 18-09-2017     | 53,241.50             | 0.07               |
| 50,000.00          | National Australia Bank Ltd 4.75% 15-07-2016      | 54,771.50             | 0.07               | 250,000.00         | Telefonica Europe BV 5.875% 14-02-2033         | 291,430.00            | 0.38               |
| 320,000.00         | National Grid PLC 4.375% 10-03-2020               | 361,078.40            | 0.47               |                    |  |                       |                    |
| 448,000.00         | Nationwide Building Society 6.75% 22-07-2020      | 526,082.14            | 0.69               |                    |  |                       |                    |
| 100,000.00         | Natixis 4.125% 20-01-2017                         | 105,913.00            | 0.14               |                    |  |                       |                    |
| 200,000.00         | NGG Finance PLC MULTI 18-06-2076                  | 202,170.00            | 0.27               |                    |  |                       |                    |
| 400,000.00         | Norddeutsche Landesbank Luxe 3.625% 20-04-2015    | 415,512.00            | 0.54               |                    |  |                       |                    |
| 300,000.00         | Nordea Bank AB 3.75% 24-02-2017                   | 324,042.00            | 0.42               |                    |  |                       |                    |
| 200,000.00         | Nordea Bank AB 4% 29-06-2020                      | 221,758.00            | 0.29               |                    |  |                       |                    |

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

# Nordea 1 - Euro Diversified Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in EUR) (continued)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2013 (in % of Net Assets)

| Number/<br>Nominal | Description   | Valuation<br>(Note 2) | % of Net<br>Assets |
|--------------------|---|-----------------------|--------------------|
| 170,000.00         | Telenor ASA 2.75% 27-06-2022  | 172,577.20            | 0.23               |
| 100,000.00         | TeliaSonera AB 3.625% 14-02-2024  | 106,366.00            | 0.14               |
| 200,000.00         | TeliaSonera AB 4.125% 11-05-2015  | 209,440.00            | 0.27               |
| 200,000.00         | TenneT Holding BV 3.25% 09-02-2015  | 205,418.00            | 0.27               |
| 450,000.00         | Teollisuuden Voima Oyj 6% 27-06-2016  | 500,692.50            | 0.66               |
| 200,000.00         | Terna Rete Elettrica Nazionale 4.25%<br>28-10-2014  | 205,448.00            | 0.27               |
| 170,000.00         | Terna Rete Elettrica Nazionale 4.75%<br>15-03-2021  | 192,560.70            | 0.25               |
| 100,000.00         | Tesco PLC 5.125% 10-04-2047   | 109,903.00            | 0.14               |
| 200,000.00         | Total Capital SA 4.875% 28-01-2019  | 231,312.00            | 0.30               |
| 100,000.00         | Total Capital SA 5.125% 26-03-2024  | 120,503.00            | 0.16               |
| 300,000.00         | Toyota Motor Credit Corp 6.625% 03-<br>02-2016  | 336,540.00            | 0.44               |
| 100,000.00         | Transport et Infrastructures 4.339%<br>07-07-2021   | 108,403.00            | 0.14               |
| 200,000.00         | Unibail-Rodamco SE 2.375% 25-02-<br>2021  | 198,016.00            | 0.26               |
| 50,000.00          | Unibail-Rodamco SE 4.625% 23-09-<br>2016  | 54,686.00             | 0.07               |
| 350,000.00         | UniCredit SpA 4.375% 29-01-2020   | 378,000.00            | 0.50               |
| 50,000.00          | Urenco Finance NV 4% 05-05-2017   | 53,673.50             | 0.07               |
| 300,000.00         | Vattenfall AB 5.25% 17-03-2016  | 328,710.67            | 0.43               |
| 100,000.00         | Vattenfall AB 6.25% 17-03-2021  | 125,133.90            | 0.16               |
| 150,000.00         | Vattenfall AB MULTI Perpetual   | 156,003.00            | 0.20               |
| 142,000.00         | Veolia Environnement SA 5.125% 24-<br>05-2022   | 166,277.74            | 0.22               |
| 200,000.00         | VERBUND International Financ 4.75%<br>16-07-2019  | 227,732.00            | 0.30               |
| 200,000.00         | Vivendi SA 2.5% 15-01-2020  | 196,880.00            | 0.26               |
| 100,000.00         | Vodafone Group PLC 5.375% 06-06-<br>2022  | 121,623.00            | 0.16               |
| 150,000.00         | Volkswagen International Fin 3.25%<br>21-01-2019  | 160,657.50            | 0.21               |
| 350,000.00         | Volkswagen International Fin 3.5%<br>02-02-2015   | 360,458.00            | 0.47               |
| 700,000.00         | Volkswagen Leasing GmbH 3.25%<br>10-05-2018   | 751,359.00            | 0.99               |
| 45,000.00          | Wal-Mart Stores Inc 4.875% 21-09-2029   | 53,743.50             | 0.07               |
| 180,000.00         | Wells Fargo & Co 2.625% 16-08-2022  | 179,924.40            | 0.24               |
| 50,000.00          | Wells Fargo & Co 4.375% 01-08-2016  | 54,233.50             | 0.07               |
| 400,000.00         | Wesfarmers Ltd 3.875% 10-07-2015  | 418,884.00            | 0.55               |
| 200,000.00         | Willow No.2 Ireland PLC for 3.375%<br>27-06-2022  | 210,376.00            | 0.28               |
| 190,000.00         | WPP Finance SA 5.25% 30-01-2015   | 198,863.50            | 0.26               |
| 200,000.00         | Wuerth Finance International 1.75%<br>21-05-2020  | 195,142.00            | 0.26               |
| 400,000.00         | Wuerth Finance International 3.75%<br>25-05-2018  | 435,936.00            | 0.57               |
|                    |   | <b>73,365,126.97</b>  | <b>96.19</b>       |
|                    | <b>Total Bonds</b>  | <b>73,365,126.97</b>  | <b>96.19</b>       |
|                    | <b>Total Transferable securities and<br/>money market instruments admitted<br/>to official exchange listing</b> | <b>73,365,126.97</b>  | <b>96.19</b>       |
|                    | <b>Total Investments in Securities</b>  | <b>73,365,126.97</b>  | <b>96.19</b>       |
|                    | <b>Cash at banks</b>  | <b>1,516,102.18</b>   | <b>1.99</b>        |
|                    | <b>Other net assets</b>   | <b>1,390,309.64</b>   | <b>1.82</b>        |
|                    | <b>Total net assets</b>   | <b>76,271,538.79</b>  | <b>100.00</b>      |

| Country                |              |
|------------------------|--------------|
| France                 | 20.98        |
| Netherlands            | 16.38        |
| United Kingdom         | 11.74        |
| United States          | 9.17         |
| Italy                  | 7.65         |
| Germany                | 5.18         |
| Luxembourg             | 4.04         |
| Spain                  | 3.75         |
| Sweden                 | 3.68         |
| Ireland                | 2.56         |
| Denmark                | 2.11         |
| Australia              | 1.98         |
| Norway                 | 1.85         |
| Switzerland            | 1.39         |
| Belgium                | 1.31         |
| British Virgin Islands | 0.92         |
| Finland                | 0.66         |
| Cayman Islands         | 0.34         |
| Czech Republic         | 0.30         |
| Mexico                 | 0.21         |
| <b>Total</b>           | <b>96.19</b> |
| <b>Sector</b>          |              |
| Corporate Debt         | 95.77        |
| Government Bonds       | 0.29         |
| Mortgage Bonds         | 0.13         |
| <b>Total</b>           | <b>96.19</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 - Euro Diversified Corporate Bond Fund

## Forward Exchange Contracts

| Amount bought               | Currency bought | Amount sold   | Currency sold | Unrealised appreciation/<br>(depreciation) in Sub-fund<br>base currency (EUR) | Maturity date |
|-----------------------------|-----------------|---------------|---------------|---|---------------|
| <b>Share class hedging:</b> |                 |               |               |   |               |
| 689,408.14                  | EUR             | 6,113,297.35  | SEK           | (130.33)  | 14/02/2014    |
| 351,311,549.07              | SEK             | 39,974,108.80 | EUR           | (348,452.34)  | 14/02/2014    |
|                             |                 |               |               | <b>(348,582.67)</b>   |               |

# Nordea 1 - European Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in EUR)

| Number/ Description<br>Nominal  | Valuation<br>(Note 2)                              | % of Net<br>Assets | Number/ Description<br>Nominal | Valuation<br>(Note 2)                          | % of Net<br>Assets |
|---|--|--------------------|--------------------------------|--|--------------------|
| <b>Transferable securities and money market instruments admitted to official exchange listing</b> |  |                    | 1,800,000.00                   | Corio NV 4.625% 22-01-2018                     | 1,966,896.00 0.46  |
| <b>Bonds</b>  |  |                    | 900,000.00                     | Credit Logement Perpetual 15-12-2099           | 821,436.00 0.19    |
| <b>EUR</b>  |  |                    | 500,000.00                     | Credit Logement SA FRN 15-06-2017              | 487,305.00 0.11    |
| 2,500,000.00  | Abbey National Treasury Serv 1.75% 15-01-2018      | 2,500,719.65 0.59  | 700,000.00                     | Credit Logement SA MULTI Perpetual             | 565,138.00 0.13    |
| 2,370,000.00  | Abbey National Treasury Serv 3.375% 20-10-2015     | 2,470,867.20 0.58  | 2,000,000.00                   | Credit Suisse AG MULTI 18-09-2025              | 2,131,645.00 0.50  |
| 2,260,000.00  | ABN AMRO Bank NV 4.75% 11-01-2019                  | 2,556,557.20 0.60  | 1,510,000.00                   | Credit Suisse AG/London 3.875% 25-01-2017      | 1,632,249.60 0.38  |
| 3,110,000.00  | ABN AMRO Bank NV 6.375% 27-04-2021                 | 3,586,636.52 0.84  | 3,001,000.00                   | Danske Bank A/S MULTI 04-10-2023               | 3,052,791.26 0.72  |
| 700,000.00  | ABN AMRO Bank NV 7.125% 06-07-2022                 | 839,391.00 0.20    | 4,930,000.00                   | Danske Bank A/S MULTI 16-03-2018               | 5,009,529.13 1.17  |
| 2,600,000.00  | Achmea Hypotheekbank NV 2% 23-01-2018              | 2,589,236.00 0.61  | 1,450,000.00                   | Depfa ACS Bank 3.875% 14-11-2016               | 1,518,295.00 0.36  |
| 1,400,000.00  | Achmea Hypotheekbank NV 2.375% 08-02-2016          | 1,428,241.33 0.33  | 1,200,000.00                   | Deutsche Bahn Finance BV 2.5% 12-09-2023       | 1,193,136.00 0.28  |
| 600,000.00  | Allianz Finance II BV MULTI Perpetual              | 624,709.64 0.15    | 1,770,000.00                   | Deutsche Bahn Finance BV 4.375% 23-09-2021     | 2,041,040.10 0.48  |
| 3,600,000.00  | Allianz SE MULTI 17-10-2042                        | 3,984,768.00 0.93  | 800,000.00                     | Deutsche Telekom Internation 2.75% 24-10-2024  | 779,224.00 0.18    |
| 5,164,000.00  | Anheuser-Busch InBev NV 2.25% 24-09-2020           | 5,187,444.56 1.22  | 1,200,000.00                   | Deutsche Telekom Internation 5.875% 10-09-2014 | 1,243,294.07 0.29  |
| 2,109,000.00  | Aquarius and Investments PLC for Zurich Insurance  | 2,103,280.39 0.49  | 5,190,000.00                   | Deutsche Telekom Internation 6% 20-01-2017     | 5,922,412.80 1.39  |
| 400,000.00  | Assicurazioni Generali SpA MULTI 10-07-2042        | 515,500.00 0.12    | 802,000.00                     | Deutsche Telekom Internation 6.625% 29-03-2018 | 966,915.26 0.23    |
| 1,000,000.00  | Assicurazioni Generali SpA MULTI 12-12-2042        | 1,147,020.59 0.27  | 2,380,000.00                   | DNB Bank ASA MULTI 08-03-2022                  | 2,550,389.22 0.60  |
| 1,500,000.00  | AT&T Inc 1.875% 04-12-2020                         | 1,456,350.00 0.34  | 1,280,000.00                   | DONG Energy A/S MULTI 08-07-3013               | 1,342,374.40 0.31  |
| 2,640,000.00  | Atlas Copco AB 2.625% 15-03-2019                   | 2,742,168.00 0.64  | 1,310,000.00                   | E.ON International Finance B 5.75% 07-05-2020  | 1,586,410.00 0.37  |
| 1,200,000.00  | AXA SA MULTI 16-04-2040                            | 1,280,976.00 0.30  | 2,950,000.00                   | Electricite de France 4.625% 11-09-2024        | 3,377,101.00 0.79  |
| 1,850,000.00  | AXA SA MULTI Perpetual                             | 1,976,437.42 0.46  | 1,700,000.00                   | Electricite de France MULTI Perpetual          | 1,821,890.00 0.43  |
| 2,250,000.00  | Banca Monte dei Paschi di Si 4.875% 15-09-2016     | 2,359,282.50 0.55  | 2,800,000.00                   | Elering AS 4.625% 12-07-2018                   | 3,094,840.00 0.73  |
| 2,900,000.00  | Banco Bilbao Vizcaya Argenta 3.5% 05-12-2017       | 3,096,301.00 0.73  | 1,200,000.00                   | Enel Finance International N 4.125% 12-07-2017 | 1,287,300.00 0.30  |
| 800,000.00  | Banco Bilbao Vizcaya Argenta 3.5% 07-10-2020       | 849,170.88 0.20    | 1,300,000.00                   | Enel Finance International N 4.625% 24-06-2015 | 1,364,441.00 0.32  |
| 500,000.00  | Banco Santander SA 3.5% 06-02-2014                 | 501,097.25 0.12    | 4,000,000.00                   | Enel Finance International N 5% 12-07-2021     | 4,459,960.00 1.05  |
| 600,000.00  | Banco Santander SA 4.375% 16-03-2015               | 623,202.00 0.15    | 1,800,000.00                   | Exor SpA 5.375% 12-06-2017                     | 1,989,936.00 0.47  |
| 400,000.00  | Banco Santander SA 4.625% 20-01-2016               | 427,083.38 0.10    | 1,400,000.00                   | Ferrovial Emisiones SA 3.375% 07-06-2021       | 1,402,240.00 0.33  |
| 4,150,000.00  | Bank of America Corp 4.75% 03-04-2017              | 4,571,474.00 1.07  | 1,794,000.00                   | G4S International Finance PL 2.625% 06-12-2018 | 1,790,519.64 0.42  |
| 1,000,000.00  | Bankinter SA 2.75% 26-07-2016                      | 1,030,888.26 0.24  | 4,200,000.00                   | G4S International Finance PL 2.875% 02-05-2017 | 4,286,142.00 1.01  |
| 2,020,000.00  | Banque Federative du Credit 3.75% 26-01-2018       | 2,184,104.80 0.51  | 1,300,000.00                   | Gas Natural Capital Markets 4.125% 24-04-2017  | 1,404,286.00 0.33  |
| 710,000.00  | Banque PSA Finance SA 3.5% 17-01-2014              | 710,248.50 0.17    | 1,400,000.00                   | Gas Natural Capital Markets 4.125% 26-01-2018  | 1,522,500.00 0.36  |
| 1,750,000.00  | Banque PSA Finance SA 3.875% 14-01-2015            | 1,781,675.00 0.42  | 350,000.00                     | Gas Natural Capital Markets 4.375% 02-11-2016  | 379,088.50 0.09    |
| 3,670,000.00  | BHP Billiton Finance Ltd 2.125% 29-11-2018         | 3,750,519.80 0.88  | 1,100,000.00                   | Gas Natural Capital Markets 5.375% 24-05-2019  | 1,263,812.00 0.30  |
| 200,000.00  | BHP Billiton Finance Ltd 2.25% 25-09-2020          | 200,470.00 0.05    | 1,400,000.00                   | Gas Natural Capital Markets 5.625% 09-02-2017  | 1,574,986.00 0.37  |
| 1,850,000.00  | Billfinger SE 2.375% 07-12-2019                    | 1,872,335.05 0.44  | 1,657,000.00                   | General Mills Inc 2.1% 16-11-2020              | 1,638,425.03 0.38  |
| 850,000.00  | BNP Paribas SA MULTI Perpetual                     | 897,090.00 0.21    | 260,000.00                     | GE Capital European Funding 4.125% 27-10-2016  | 279,281.60 0.07    |
| 100,000.00  | BPCE SA 2.875% 22-09-2015                          | 103,406.00 0.02    | 2,160,000.00                   | GE Capital European Funding 5.375% 23-01-2020  | 2,532,621.60 0.59  |
| 1,750,000.00  | BPCE SA 3.75% 21-07-2017                           | 1,887,987.50 0.44  | 5,695,000.00                   | Global Switch Holdings Ltd 5.5% 18-04-2018     | 6,422,251.50 1.51  |
| 900,000.00  | BPCE SA 4.5% 10-02-2022                            | 1,027,521.00 0.24  | 2,250,000.00                   | Goldman Sachs Group Inc/The 5.125% 23-10-2019  | 2,565,562.50 0.60  |
| 3,088,000.00  | Bundesrepublik Deutschland 2% 15-08-2023           | 3,103,779.68 0.73  | 2,000,000.00                   | Gtech Spa 3.5% 05-03-2020                      | 2,070,220.00 0.49  |
| 857,000.00  | Bundesrepublik Deutschland 4.75% 04-07-2028        | 1,095,074.60 0.26  | 650,000.00                     | Gtech Spa 5.375% 02-02-2018                    | 729,423.50 0.17    |
| 4,474,000.00  | Bundesrepublik Deutschland 4.75% 04-07-2034        | 5,900,311.20 1.38  | 2,700,000.00                   | Gtech Spa 5.375% 05-12-2016                    | 2,974,995.00 0.70  |
| 2,825,000.00  | Bundesrepublik Deutschland 6.5% 04-07-2027         | 4,179,446.25 0.98  | 1,290,000.00                   | HBOS PLC MULTI 30-10-2019                      | 1,292,618.70 0.30  |
| 3,625,000.00  | Caisse Centrale du Credit Im 3.75% 10-03-2014      | 3,641,167.50 0.85  | 1,056,000.00                   | Heineken NV 2.125% 04-08-2020                  | 1,041,226.56 0.24  |
| 1,689,000.00  | Carrefour Banque SA 2.875% 25-09-2015              | 1,742,946.66 0.41  | 1,600,000.00                   | Heineken NV 2.5% 19-03-2019                    | 1,644,688.00 0.39  |
| 800,000.00  | Casino Guichard Perrachon SA 3.157% 06-08-2019     | 828,024.00 0.19    | 1,100,000.00                   | Heineken NV 2.875% 04-08-2025                  | 1,065,823.00 0.25  |
| 5,200,000.00  | Casino Guichard Perrachon SA 4.379% 08-02-2017     | 5,646,004.00 1.32  | 1,100,000.00                   | Heineken NV 3.5% 19-03-2024                    | 1,149,786.00 0.27  |
| 2,000,000.00  | Casino Guichard Perrachon SA 4.726% 26-05-2021     | 2,235,800.00 0.52  | 1,650,000.00                   | Hera SpA 4.125% 16-02-2016                     | 1,746,013.50 0.41  |
| 1,510,000.00  | CEZ AS 5% 19-10-2021                               | 1,750,090.00 0.41  | 1,100,000.00                   | HIT Finance BV 5.75% 09-03-2018                | 1,258,367.00 0.30  |
| 600,000.00  | CEZ AS 5.75% 26-05-2015                            | 640,758.00 0.15    | 550,000.00                     | HSBC Holdings PLC 6.25% 19-03-2018             | 638,115.50 0.15    |
| 4,200,000.00  | Cie de St-Gobain 3.625% 15-06-2021                 | 4,424,490.00 1.04  | 3,300,000.00                   | HSBC Holdings PLC MULTI 10-01-2024             | 3,359,169.00 0.79  |
| 3,986,000.00  | Citigroup Inc 7.375% 04-09-2019                    | 5,065,767.54 1.19  | 1,480,000.00                   | HSBC Holdings PLC MULTI 29-06-2020             | 1,514,572.80 0.36  |
| 3,246,000.00  | Cloverie PLC for Swiss Reinsurance Co Ltd MULTI 01 | 3,904,485.48 0.92  | 2,000,000.00                   | Iberdrola International BV 2.875% 11-11-2020   | 2,023,220.00 0.47  |
| 74,000.00   | Cooperative Centrale Raiffe 4.75% 06-06-2022       | 85,108.88 0.02     | 300,000.00                     | Imperial Tobacco Finance PLC 8.375% 17-02-2016 | 344,907.00 0.08    |
|   |  |                    | 3,644,000.00                   | ING Bank NV MULTI 21-11-2023                   | 3,651,324.44 0.86  |
|   |  |                    | 250,000.00                     | ING Bank NV MULTI 29-05-2023                   | 277,920.00 0.07    |
|   |  |                    | 150,000.00                     | Intesa Sanpaolo SpA 3.25% 28-04-2017           | 158,275.50 0.04    |
|   |  |                    | 1,000,000.00                   | Intesa Sanpaolo SpA 3.625% 05-12-2022          | 1,039,780.00 0.24  |

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





# Nordea 1 - European Corporate Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2013 (in % of Net Assets)

| Country                |              | Sector           |              |
|------------------------|--------------|------------------|--------------|
| France                 | 16.87        | Corporate Debt   | 91.07        |
| Netherlands            | 13.52        | Government Bonds | 3.35         |
| United Kingdom         | 13.17        | Mortgage Bonds   | 2.75         |
| Italy                  | 9.65         |                  |              |
| United States          | 7.70         |                  |              |
| Germany                | 7.41         |                  |              |
| Spain                  | 6.05         |                  |              |
| Luxembourg             | 4.37         |                  |              |
| Denmark                | 4.23         |                  |              |
| Ireland                | 2.99         |                  |              |
| Norway                 | 2.26         |                  |              |
| Sweden                 | 2.01         |                  |              |
| British Virgin Islands | 1.51         |                  |              |
| Switzerland            | 1.38         |                  |              |
| Belgium                | 1.22         |                  |              |
| Australia              | 0.93         |                  |              |
| Estonia                | 0.73         |                  |              |
| Finland                | 0.62         |                  |              |
| Czech Republic         | 0.56         |                  |              |
| <b>Total</b>           | <b>97.17</b> | <b>Total</b>     | <b>97.17</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 - European Corporate Bond Fund

## Forward Exchange Contracts

| Amount bought               | Currency bought | Amount sold    | Currency sold | Unrealised appreciation/<br>(depreciation) in Sub-fund<br>base currency (EUR) | Maturity date |
|-----------------------------|-----------------|----------------|---------------|---|---------------|
| <b>Share class hedging:</b> |                 |                |               |   |               |
| 478,831.34                  | EUR             | 3,989,420.09   | NOK           | 1,926.23  | 10/01/2014    |
| 1,864,236.62                | EUR             | 7,822,814.05   | PLN           | (17,963.05)   | 10/01/2014    |
| 37,439,129.43               | EUR             | 331,852,933.15 | SEK           | (15,190.42)   | 10/01/2014    |
| 85,752,169.20               | NOK             | 10,497,894.97  | EUR           | (246,861.49)  | 10/01/2014    |
| 16,611,121.38               | PLN             | 3,950,764.96   | EUR           | 45,935.62   | 10/01/2014    |
| 2,905,051,492.75            | SEK             | 330,798,707.29 | EUR           | (2,922,246.76)  | 10/01/2014    |
|                             |                 |                |               | <b>(3,154,399.87)</b>   |               |

## Credit Default Swaps

| Underlying                                     | Buy/<br>Sell | Fixed<br>rate | Nominal        | Currency | Unrealised<br>appreciation/<br>(depreciation) in<br>Sub-fund base<br>currency (EUR) | Realised result already<br>cash in Sub-fund<br>base currency (EUR) | Exposure in<br>Sub-fund base<br>currency (EUR) | Maturity date |
|--|--------------|---------------|----------------|----------|---|--|--|---------------|
| <b>Counterparty: Bnp Paribas</b>               |              |               |                |          |   |  |  |               |
| Cooperatieve Centrale Raiffe 5.875% 20-05-2019 | Sell         | 1.00%         | (3,000,000.00) | EUR      | 10,797.60   | 57,804.88  | 3,451,500.00                                   | 20/09/2018    |
| ING Bank NV 5.2500% 2019-06-07                 | Buy          | 1.00%         | 3,000,000.00   | EUR      | (35,113.35)   | (21,586.42)  | 3,436,800.00                                   | 20/09/2018    |
| Saint-Gobain Neder 5% 25.04.14                 | Buy          | 1.00%         | 3,750,000.00   | EUR      | (63,884.33)   | 1,178.32   | 3,799,462.50                                   | 20/09/2016    |
| Saint-Gobain Neder 5% 25.04.14                 | Sell         | 1.00%         | (2,500,000.00) | EUR      | 17,731.50   | 81,640.40  | 2,532,975.00                                   | 20/09/2018    |
|  |              |               |                |          | <b>(70,468.58)</b>  | <b>119,037.18</b>  | <b>13,220,737.50</b>                           |               |
| <b>Counterparty: Deutsche Bank</b>             |              |               |                |          |   |  |  |               |
| Gas Natural Capital Markets 4.5% 2020-01-27    | Buy          | 1.00%         | 10,000,000.00  | EUR      | (158,124.20)  | (88,759.54)  | 11,063,100.00                                  | 20/03/2016    |
| Gas Natural Capital Markets 4.5% 2020-01-27    | Sell         | 1.00%         | (5,600,000.00) | EUR      | 56,926.91   | 271,103.63   | 6,195,336.00                                   | 20/03/2018    |
| Glencore Finance Europe SA 6.5% 27-02-2019     | Sell         | 1.00%         | (1,800,000.00) | EUR      | (36,797.83)   | 64,542.71  | 2,025,936.00                                   | 20/12/2018    |
|  |              |               |                |          | <b>(137,995.12)</b>   | <b>246,886.80</b>  | <b>19,284,372.00</b>                           |               |
| <b>Counterparty: Morgan Stanley And Co.</b>    |              |               |                |          |   |  |  |               |
| ITRAXX EUROPE 20-DEC-18 S20 V1                 | Sell         | 1.00%         | (6,500,000.00) | EUR      | 91,610.48   | (68,039.30)  | 6,592,885.00                                   | 20/12/2018    |
| Saint-Gobain Neder 5% 25.04.14                 | Sell         | 1.00%         | (2,500,000.00) | EUR      | 17,731.50   | 78,103.82  | 2,532,975.00                                   | 20/09/2018    |
| Saint-Gobain Neder 5% 25.04.14                 | Buy          | 1.00%         | 3,750,000.00   | EUR      | (63,884.33)   | 0.00   | 3,799,462.50                                   | 20/09/2016    |
|  |              |               |                |          | <b>45,457.65</b>  | <b>10,064.52</b>   | <b>12,925,322.50</b>                           |               |
| <b>Counterparty: Societe Generale</b>          |              |               |                |          |   |  |  |               |
| Danske Bank A/S 4.75% 04-06-2014               | Sell         | 1.00%         | (3,000,000.00) | EUR      | 48,999.39   | 50,770.00  | 3,054,600.00                                   | 20/09/2016    |
| Gas Natural Capital Markets 4.5% 2020-01-27    | Sell         | 1.00%         | (4,400,000.00) | EUR      | 38,482.00   | (36,676.66)  | 4,867,764.00                                   | 20/12/2014    |
|  |              |               |                |          | <b>87,481.39</b>  | <b>14,093.34</b>   | <b>7,922,364.00</b>                            |               |
|  |              |               |                |          | <b>(75,524.66)</b>  | <b>390,081.84</b>  | <b>53,352,796.00</b>                           |               |

Bnp Paribas received EUR 150,000.00 as collateral for Credit Default Swaps kept on a segregated account which is not included in the fund's assets.  
Morgan Stanley And Co. received EUR 90,600.00 as collateral for Credit Default Swaps kept on a segregated account which is not included in the fund's assets.  
No collateral was paid to or received from Deutsche Bank and Societe Generale.



# Nordea 1 - European Corporate Bond Fund Plus

## Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in EUR)

| Number/<br>Nominal  | Description                                       | Valuation<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal | Description  | Valuation<br>(Note 2) | % of Net<br>Assets |
|---|---|-----------------------|--------------------|--------------------|--|-----------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to official exchange listing</b> |   |                       |                    | 634,000.00         | Cloverie PLC for Swiss Reinsurance Co Ltd MULTI 01 | 762,613.61            | 0.86               |
| <b>Bonds</b>  |   |                       |                    | 500,000.00         | Cooperatieve Centrale Raiffe 3.375% 18-01-2016     | 525,695.00            | 0.59               |
| <b>EUR</b>  |   |                       |                    | 300,000.00         | Corio NV 4.625% 22-01-2018                         | 327,816.00            | 0.37               |
| 400,000.00  | Abbey National Treasury Serv 1.75% 15-01-2018     | 400,115.14            | 0.45               | 250,000.00         | Credit Logement Perpetual 15-12-2099               | 228,176.67            | 0.26               |
| 500,000.00  | Abbey National Treasury Serv 3.375% 20-10-2015    | 521,280.00            | 0.59               | 200,000.00         | Credit Logement SA FRN 15-06-2017                  | 194,922.00            | 0.22               |
| 250,000.00  | ABN AMRO Bank NV 4.75% 11-01-2019                 | 282,805.00            | 0.32               | 50,000.00          | Credit Logement SA MULTI Perpetual                 | 40,367.00             | 0.05               |
| 500,000.00  | ABN AMRO Bank NV 6.375% 27-04-2021                | 576,629.67            | 0.65               | 585,000.00         | Credit Suisse AG MULTI 18-09-2025                  | 623,506.16            | 0.70               |
| 200,000.00  | ABN AMRO Bank NV 7.125% 06-07-2022                | 239,826.00            | 0.27               | 100,000.00         | Credit Suisse AG/London 5.125% 18-09-2017          | 113,450.00            | 0.13               |
| 400,000.00  | Achmea Hypotheekbank NV 2% 23-01-2018             | 398,344.00            | 0.45               | 560,000.00         | Danske Bank A/S MULTI 04-10-2023                   | 569,664.48            | 0.64               |
| 350,000.00  | Achmea Hypotheekbank NV 2.375% 08-02-2016         | 357,060.33            | 0.40               | 1,154,000.00       | Danske Bank A/S MULTI 16-03-2018                   | 1,172,615.95          | 1.32               |
| 150,000.00  | Allianz Finance II BV MULTI Perpetual             | 156,177.41            | 0.18               | 670,000.00         | Deutsche Bahn Finance BV 2.5% 12-09-2023           | 666,167.60            | 0.75               |
| 700,000.00  | Allianz SE MULTI 17-10-2042                       | 774,816.00            | 0.87               | 250,000.00         | Deutsche Telekom Internation 2.75% 24-10-2024      | 243,507.50            | 0.27               |
| 1,000,000.00  | Anheuser-Busch InBev NV 2.25% 24-09-2020          | 1,004,540.00          | 1.13               | 600,000.00         | Deutsche Telekom Internation 6% 20-01-2017         | 684,672.00            | 0.77               |
| 412,000.00  | Aquarius and Investments PLC for Zurich Insurance | 410,882.66            | 0.46               | 331,000.00         | Deutsche Telekom Internation 6.625% 29-03-2018     | 399,063.53            | 0.45               |
| 200,000.00  | Assicurazioni Generali SpA MULTI 12-12-2042       | 229,404.12            | 0.26               | 400,000.00         | DNB Bank ASA MULTI 08-03-2022                      | 428,636.84            | 0.48               |
| 300,000.00  | AT&T Inc 1.875% 04-12-2020                        | 291,270.00            | 0.33               | 230,000.00         | DONG Energy A/S MULTI 08-07-3013                   | 241,207.90            | 0.27               |
| 539,000.00  | Atlas Copco AB 2.625% 15-03-2019                  | 559,859.30            | 0.63               | 380,000.00         | E.ON International Finance B 5.75% 07-05-2020      | 460,180.00            | 0.52               |
| 300,000.00  | AXA SA MULTI 16-04-2040                           | 320,244.00            | 0.36               | 550,000.00         | Electricite de France 4.625% 11-09-2024            | 629,629.00            | 0.71               |
| 475,000.00  | AXA SA MULTI Perpetual                            | 507,463.66            | 0.57               | 400,000.00         | Electricite de France MULTI Perpetual              | 428,680.00            | 0.48               |
| 400,000.00  | Banca Monte dei Paschi di Si 4.875% 15-09-2016    | 419,428.00            | 0.47               | 550,000.00         | Elering AS 4.625% 12-07-2018                       | 607,915.00            | 0.69               |
| 500,000.00  | Banco Bilbao Vizcaya Argenta 3.5% 05-12-2017      | 533,845.00            | 0.60               | 100,000.00         | Enel Finance International N 4.125% 12-07-2017     | 107,275.00            | 0.12               |
| 100,000.00  | Banco Bilbao Vizcaya Argenta 3.5% 07-10-2020      | 106,146.36            | 0.12               | 920,000.00         | Enel Finance International N 5% 12-07-2021         | 1,025,790.80          | 1.16               |
| 400,000.00  | Banco Santander SA 3.5% 06-02-2014                | 400,877.80            | 0.45               | 300,000.00         | Exor SpA 5.375% 12-06-2017                         | 331,656.00            | 0.37               |
| 100,000.00  | Banco Santander SA 4.625% 20-01-2016              | 106,770.85            | 0.12               | 300,000.00         | Ferrovial Emisiones SA 3.375% 07-06-2021           | 300,480.00            | 0.34               |
| 550,000.00  | Bank of America Corp 4.75% 03-04-2017             | 605,858.00            | 0.68               | 1,000,000.00       | Finland Government Bond 1.5% 15-04-2023            | 947,730.00            | 1.07               |
| 200,000.00  | Bankinter SA 2.75% 26-07-2016                     | 206,177.65            | 0.23               | 580,000.00         | Fortis Bank Nederland NV 4% 03-02-2015             | 600,174.49            | 0.68               |
| 200,000.00  | Banque Federative du Credit 3.75% 26-01-2018      | 216,248.00            | 0.24               | 363,000.00         | General Mills Inc 2.1% 16-11-2020                  | 358,930.77            | 0.41               |
| 200,000.00  | Banque Federative du Credit 4.375% 31-05-2016     | 215,866.00            | 0.24               | 599,000.00         | G4S International Finance PL 2.625% 06-12-2018     | 597,837.94            | 0.67               |
| 200,000.00  | BHP Billiton Finance Ltd 2.125% 29-11-2018        | 204,388.00            | 0.23               | 400,000.00         | G4S International Finance PL 2.875% 02-05-2017     | 408,204.00            | 0.46               |
| 300,000.00  | BHP Billiton Finance Ltd 2.25% 25-09-2020         | 300,705.00            | 0.34               | 500,000.00         | Gas Natural Capital Markets 4.125% 24-04-2017      | 540,110.00            | 0.61               |
| 350,000.00  | Bilfinger SE 2.375% 07-12-2019                    | 354,225.55            | 0.40               | 150,000.00         | Gas Natural Capital Markets 4.125% 26-01-2018      | 163,125.00            | 0.18               |
| 200,000.00  | BNP Paribas Fortis SA MULTI Perpetual             | 201,376.00            | 0.23               | 300,000.00         | Gas Natural Capital Markets 5.375% 24-05-2019      | 344,676.00            | 0.39               |
| 150,000.00  | BNP Paribas SA MULTI Perpetual                    | 158,310.00            | 0.18               | 200,000.00         | Gas Natural Capital Markets 5.625% 09-02-2017      | 224,998.00            | 0.25               |
| 300,000.00  | BPCE SA 4.5% 10-02-2022                           | 342,507.00            | 0.39               | 588,000.00         | GE Capital European Funding 5.375% 23-01-2020      | 689,435.88            | 0.78               |
| 200,000.00  | BPCE SA MULTI Perpetual                           | 201,492.00            | 0.23               | 200,000.00         | Generali Finance BV 4.75% 12-05-2014               | 202,668.00            | 0.23               |
| 1,050,000.00  | Bundesrepublik Deutschland 1.5% 15-02-2023        | 1,019,676.00          | 1.15               | 1,180,000.00       | Global Switch Holdings Ltd 5.5% 18-04-2018         | 1,330,686.00          | 1.50               |
| 399,000.00  | Bundesrepublik Deutschland 2% 04-01-2022          | 410,886.21            | 0.46               | 450,000.00         | Goldman Sachs Group Inc/The 5.125% 23-10-2019      | 513,112.50            | 0.58               |
| 123,000.00  | Bundesrepublik Deutschland 2% 15-08-2023          | 123,628.53            | 0.14               | 500,000.00         | Gtech Spa 5.375% 02-02-2018                        | 561,095.00            | 0.63               |
| 476,000.00  | Bundesrepublik Deutschland 4.75% 04-07-2028       | 608,232.80            | 0.69               | 650,000.00         | Gtech Spa 5.375% 05-12-2016                        | 716,202.50            | 0.81               |
| 750,000.00  | Bundesrepublik Deutschland 4.75% 04-07-2034       | 989,100.00            | 1.12               | 550,000.00         | HBOS PLC MULTI 30-10-2019                          | 551,116.50            | 0.62               |
| 681,000.00  | Bundesrepublik Deutschland 6.25% 04-01-2024       | 947,488.92            | 1.07               | 718,000.00         | Heineken NV 2.125% 04-08-2020                      | 707,955.18            | 0.80               |
| 750,000.00  | Caisse Centrale du Credit Im 3.75% 10-03-2014     | 753,345.00            | 0.85               | 200,000.00         | Heineken NV 2.5% 19-03-2019                        | 205,586.00            | 0.23               |
| 313,000.00  | Carrefour Banque SA 2.875% 25-09-2015             | 322,997.22            | 0.36               | 200,000.00         | Heineken NV 2.875% 04-08-2025                      | 193,786.00            | 0.22               |
| 400,000.00  | Casino Guichard Perrachon SA 4.379% 08-02-2017    | 434,308.00            | 0.49               | 100,000.00         | Heineken NV 3.5% 19-03-2024                        | 104,526.00            | 0.12               |
| 700,000.00  | Casino Guichard Perrachon SA 4.726% 26-05-2021    | 782,530.00            | 0.88               | 250,000.00         | Hera SpA 4.125% 16-02-2016                         | 264,547.50            | 0.30               |
| 300,000.00  | CEZ AS 5% 19-10-2021                              | 347,700.00            | 0.39               | 300,000.00         | HIT Finance BV 5.75% 09-03-2018                    | 343,191.00            | 0.39               |
| 750,000.00  | Cie de St-Gobain 3.625% 15-06-2021                | 790,087.50            | 0.89               | 650,000.00         | HSBC Holdings PLC MULTI 10-01-2024                 | 661,654.50            | 0.75               |
| 200,000.00  | Cie Financiere et Industriel 5% 24-05-2021        | 234,004.00            | 0.26               | 500,000.00         | HSBC Holdings PLC MULTI 29-06-2020                 | 511,680.00            | 0.58               |
| 100,000.00  | Citigroup Inc 5% 02-08-2019                       | 114,618.00            | 0.13               | 200,000.00         | Hutchison Whampoa Finance 05 4.125% 28-06-2015     | 209,936.00            | 0.24               |
| 691,000.00  | Citigroup Inc 7.375% 04-09-2019                   | 878,184.99            | 0.99               | 300,000.00         | Iberdrola International BV 2.875% 11-11-2020       | 303,483.00            | 0.34               |
|   |   |                       |                    | 100,000.00         | Imperial Tobacco Finance PLC 8.375% 17-02-2016     | 114,969.00            | 0.13               |
|   |   |                       |                    | 450,000.00         | ING Bank NV MULTI 16-09-2020                       | 453,037.50            | 0.51               |
|   |   |                       |                    | 649,000.00         | ING Bank NV MULTI 21-11-2023                       | 650,304.49            | 0.73               |
|   |   |                       |                    | 461,000.00         | ING Groep 8,000% 18-04-2099                        | 474,642.25            | 0.54               |
|   |   |                       |                    | 200,000.00         | Intesa Sanpaolo SpA 3.25% 28-04-2017               | 211,034.00            | 0.24               |
|   |   |                       |                    | 200,000.00         | Intesa Sanpaolo SpA 3.625% 05-12-2022              | 207,956.00            | 0.23               |
|   |   |                       |                    | 100,000.00         | Intesa Sanpaolo SpA 4.375% 16-08-2016              | 107,995.00            | 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 - European Corporate Bond Fund Plus

## Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in EUR) (continued)

| Number/<br>Nominal | Description                                       | Valuation<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal | Description   | Valuation<br>(Note 2) | % of Net<br>Assets |
|--------------------|---|-----------------------|--------------------|--------------------|---|-----------------------|--------------------|
| 700,000.00         | Intesa Sanpaolo SpA 5% 28-02-2017                 | 759,241.00            | 0.86               | 600,000.00         | SpareBank 1 SR Bank ASA 3.5% 27-03-2017   | 638,280.00            | 0.72               |
| 400,000.00         | Irish Life Assurance PLC MULTI Perpetual          | 388,720.00            | 0.44               | 300,000.00         | SRLEV 9,000% 15-04-2041   | 357,011.00            | 0.40               |
| 700,000.00         | JCDecaux SA 2% 08-02-2018                         | 705,264.00            | 0.80               | 500,000.00         | Standard Chartered Bank 5.875% 26-09-2017   | 562,565.00            | 0.63               |
| 275,000.00         | John Deere Bank SA 1.5% 16-07-2018                | 274,177.75            | 0.31               | 528,000.00         | Standard Chartered PLC 3.625% 15-12-2015  | 555,720.00            | 0.63               |
| 906,000.00         | JPMorgan Chase & Co 2.625% 23-04-2021             | 912,407.89            | 1.03               | 100,000.00         | Standard Chartered PLC 3.625% 23-11-2022  | 96,979.00             | 0.11               |
| 120,000.00         | Koninklijke KPN NV 4.75% 17-01-2017               | 131,421.60            | 0.15               | 686,000.00         | Standard Chartered PLC MULTI 21-10-2025   | 681,190.78            | 0.77               |
| 400,000.00         | Kutxabank SA 3% 01-02-2017                        | 415,598.67            | 0.47               | 200,000.00         | State Bank of India/London 4.5% 30-11-2015  | 206,774.00            | 0.23               |
| 400,000.00         | Lafarge SA 5% 16-07-2014                          | 407,068.00            | 0.46               | 150,000.00         | Statkraft AS 6.625% 02-04-2019  | 184,435.50            | 0.21               |
| 294,000.00         | LeasePlan Corp NV 2.375% 23-04-2019               | 295,573.09            | 0.33               | 350,000.00         | Storebrand Livsforsikring MULTI 04-04-2043  | 393,565.00            | 0.44               |
| 100,000.00         | LeasePlan Corp NV 2.5% 19-09-2016                 | 102,912.19            | 0.12               | 250,000.00         | Suez Environnement Co MULTI Perpetual   | 258,132.50            | 0.29               |
| 800,000.00         | LeasePlan Corp NV 3.875% 16-09-2015               | 838,280.00            | 0.95               | 400,000.00         | Swedish Match AB 3.875% 24-11-2017  | 432,404.00            | 0.49               |
| 400,000.00         | Legrand SA 4.375% 21-03-2018                      | 445,244.00            | 0.50               | 200,000.00         | Swisscom AG via Lunar Fundin 2% 30-09-2020  | 197,316.00            | 0.22               |
| 812,000.00         | Lloyds Bank PLC 6.375% 17-06-2016                 | 915,132.12            | 1.03               | 300,000.00         | Talanx Finanz Luxembourg SA MULTI 15-06-2042  | 374,706.00            | 0.42               |
| 100,000.00         | Lloyds Bank PLC 6.5% 24-03-2020                   | 115,806.00            | 0.13               | 300,000.00         | TDC A/S 3.75% 02-03-2022  | 320,820.00            | 0.36               |
| 551,000.00         | Lloyds Bank PLC MULTI 16-12-2021                  | 685,489.46            | 0.77               | 350,000.00         | TDC A/S 4.375% 23-02-2018   | 386,389.50            | 0.44               |
| 100,000.00         | LVMH Moët Hennessy Louis Vuit 3.375% 07-04-2015   | 103,379.00            | 0.12               | 160,000.00         | Telecom Italia SpA 4.625% 15-06-2015  | 165,779.20            | 0.19               |
| 500,000.00         | Mercialys SA 4.125% 26-03-2019                    | 539,395.00            | 0.61               | 1,000,000.00       | Telefonica Emisiones SAU 4.797% 21-02-2018  | 1,106,730.00          | 1.25               |
| 200,000.00         | Merck Financial Services Gmb 4.5% 24-03-2020      | 227,728.00            | 0.26               | 751,000.00         | Teollisuuden Voima Oyj 6% 27-06-2016  | 835,600.15            | 0.94               |
| 300,000.00         | Morgan Stanley 2.25% 12-03-2018                   | 304,164.00            | 0.34               | 500,000.00         | Terna Rete Elettrica Nazionale 2.875% 16-02-2018  | 521,553.00            | 0.59               |
| 350,000.00         | Morgan Stanley 4.5% 23-02-2016                    | 373,586.50            | 0.42               | 425,000.00         | TPSA Eurofinance France SA 6% 22-05-2014  | 433,185.50            | 0.49               |
| 500,000.00         | Morgan Stanley 4.5% 29-10-2014                    | 515,399.78            | 0.58               | 300,000.00         | Transport et Infrastructures 4.339% 07-07-2021  | 325,209.00            | 0.37               |
| 300,000.00         | Morgan Stanley 5.375% 10-08-2020                  | 349,599.00            | 0.39               | 550,000.00         | Tryg Forsikring A/S MULTI 19-12-2025  | 566,133.70            | 0.64               |
| 150,000.00         | Morgan Stanley 5.5% 02-10-2017                    | 170,218.50            | 0.19               | 300,000.00         | UniCredit SpA 2.75% 31-01-2020  | 305,298.00            | 0.34               |
| 450,000.00         | Motability Operations Group 3.25% 30-11-2018      | 480,298.50            | 0.54               | 150,000.00         | UniCredit SpA 4.25% 31-07-2018  | 165,361.50            | 0.19               |
| 400,000.00         | Motability Operations Group 3.75% 29-11-2017      | 434,760.00            | 0.49               | 500,000.00         | Vattenfall AB 5.25% 17-03-2016  | 547,851.11            | 0.62               |
| 500,000.00         | Muenchener Rueckversicherungs AG MULTI 26-05-2042 | 586,862.63            | 0.66               | 250,000.00         | Vattenfall AB 6.25% 17-03-2021  | 312,834.75            | 0.35               |
| 646,000.00         | NASDAQ OMX Group Inc/The 3.875% 07-06-2021        | 664,779.22            | 0.75               | 350,000.00         | Vodafone Group PLC 6.25% 15-01-2016   | 387,863.00            | 0.44               |
| 328,000.00         | National Grid PLC 4.375% 10-03-2020               | 370,105.36            | 0.42               | 550,000.00         | Volkswagen International Finance NV MULTI Perpetua  | 569,734.00            | 0.64               |
| 250,000.00         | Nationwide Building Society 6.75% 22-07-2020      | 293,572.63            | 0.33               | 700,000.00         | Volkswagen Leasing GmbH 3.25% 10-05-2018  | 751,359.00            | 0.85               |
| 400,000.00         | Nationwide Building Society MULTI 20-03-2023      | 413,944.38            | 0.47               | 150,000.00         | Wal-Mart Stores Inc 4.875% 21-09-2029   | 179,145.00            | 0.20               |
| 350,000.00         | NGG Finance PLC MULTI 18-06-2076                  | 353,797.50            | 0.40               | 407,000.00         | Willow No.2 Ireland PLC for 3.375% 27-06-2022   | 428,115.16            | 0.48               |
| 500,000.00         | Nykredit Realkredit A/S 1.75% 02-05-2018          | 499,115.00            | 0.56               | 250,000.00         | WPP Finance SA 5.25% 30-01-2015   | 261,662.50            | 0.30               |
| 931,000.00         | Nykredit Realkredit A/S 1.75% 28-01-2019          | 917,288.86            | 1.04               | 250,000.00         | Wuerth Finance International 1.75% 21-05-2020   | 243,927.50            | 0.28               |
| 700,000.00         | Nykredit Realkredit A/S 3.25% 01-06-2017          | 738,808.00            | 0.83               | 625,000.00         | Wuerth Finance International 3.75% 25-05-2018   | 681,150.00            | 0.77               |
| 300,000.00         | Oracle Corp 2.25% 10-01-2021                      | 301,098.00            | 0.34               | 175,000.00         | Zurich Finance USA Inc 6.5% 14-10-2015  | 192,255.00            | 0.22               |
| 200,000.00         | Orange SA 3% 15-06-2022                           | 202,626.00            | 0.23               |                    |   | <b>84,478,604.04</b>  | <b>95.30</b>       |
| 100,000.00         | Orange SA 8.125% 28-01-2033                       | 147,781.00            | 0.17               |                    | <b>Total Bonds</b>  | <b>84,478,604.04</b>  | <b>95.30</b>       |
| 200,000.00         | PKO Finance AB 3.733% 21-10-2015                  | 208,300.00            | 0.24               |                    | <b>Total Transferable securities and money market instruments admitted to official exchange listing</b> | <b>84,478,604.04</b>  | <b>95.30</b>       |
| 300,000.00         | Red Electrica Financiaciones 2.375% 31-05-2019    | 299,628.00            | 0.34               |                    | <b>Other transferable securities and money market instruments</b>                                       |                       |                    |
| 100,000.00         | Red Electrica Financiaciones 4.75% 16-02-2018     | 111,426.00            | 0.13               |                    | <b>Bonds</b>  |                       |                    |
| 350,000.00         | Rentokil Initial PLC 3.375% 24-09-2019            | 361,266.50            | 0.41               |                    | <b>EUR</b>  |                       |                    |
| 311,000.00         | Royal Bank of Scotland PLC/T 5.375% 30-09-2019    | 358,424.39            | 0.40               | 200,000.00         | EMD Millipore Corp 5.875% 30-06-2016  | 222,661.20            | 0.25               |
| 700,000.00         | Royal Bank of Scotland PLC/The MULTI 22-09-2021   | 700,276.50            | 0.79               |                    |   | <b>222,661.20</b>     | <b>0.25</b>        |
| 300,000.00         | RTE Reseau de Transport d'El 2.875% 12-09-2023    | 300,516.00            | 0.34               |                    | <b>Total Bonds</b>  | <b>222,661.20</b>     | <b>0.25</b>        |
| 300,000.00         | RTE Reseau de Transport d'El 4.125% 03-02-2021    | 334,761.00            | 0.38               |                    | <b>Total Other transferable securities and money market instruments</b>                                 | <b>222,661.20</b>     | <b>0.25</b>        |
| 450,000.00         | SBAB Bank AB 3.5% 13-10-2014                      | 460,408.50            | 0.52               |                    | <b>Total Investments in Securities</b>  | <b>84,701,265.24</b>  | <b>95.59</b>       |
| 200,000.00         | Schneider Electric SA 2.5% 06-09-2021             | 200,206.00            | 0.23               |                    | <b>Cash at banks</b>  | <b>2,129,139.17</b>   | <b>2.40</b>        |
| 500,000.00         | SES SA 4.75% 11-03-2021                           | 564,815.00            | 0.64               |                    | <b>Other net assets</b>   | <b>1,777,430.10</b>   | <b>2.01</b>        |
| 300,000.00         | Siemens Financieringsmaatsch 5.625% 11-06-2018    | 353,157.00            | 0.40               |                    | <b>Total net assets</b>   | <b>88,607,834.51</b>  | <b>100.00</b>      |
| 500,000.00         | Snam SpA 3.5% 13-02-2020                          | 524,905.00            | 0.59               |                    |   |                       |                    |
| 100,000.00         | Snam SpA 5% 18-01-2019                            | 113,352.00            | 0.13               |                    |   |                       |                    |
| 450,000.00         | Snam SpA 5.25% 19-09-2022                         | 522,571.50            | 0.59               |                    |   |                       |                    |
| 400,000.00         | Societa Iniziative Autostrad 4.5% 26-10-2020      | 443,580.00            | 0.50               |                    |   |                       |                    |
| 200,000.00         | Societe Des Autoroutes Paris 4.875% 21-01-2019    | 225,650.00            | 0.25               |                    |   |                       |                    |
| 400,000.00         | Societe Des Autoroutes Paris 5.125% 18-01-2018    | 450,616.00            | 0.51               |                    |   |                       |                    |
| 550,000.00         | Societe Des Autoroutes Paris 7.5% 12-01-2015      | 586,520.00            | 0.66               |                    |   |                       |                    |
| 100,000.00         | Societe Generale SA 4% 07-06-2023                 | 99,850.96             | 0.11               |                    |   |                       |                    |
| 300,000.00         | SpareBank 1 SR Bank ASA 2.125% 27-02-2019         | 298,896.00            | 0.34               |                    |   |                       |                    |

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

# Nordea 1 - European Corporate Bond Fund Plus

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2013 (in % of Net Assets)

| Country                |              | Sector           |              |
|------------------------|--------------|------------------|--------------|
| France                 | 14.48        | Corporate Debt   | 87.07        |
| Netherlands            | 14.14        | Government Bonds | 5.92         |
| United Kingdom         | 13.02        | Mortgage Bonds   | 2.59         |
| Germany                | 8.12         |                  |              |
| Italy                  | 7.64         | <b>Total</b>     | <b>95.59</b> |
| United States          | 7.59         |                  |              |
| Spain                  | 5.49         |                  |              |
| Luxembourg             | 5.08         |                  |              |
| Denmark                | 3.68         |                  |              |
| Ireland                | 3.03         |                  |              |
| Sweden                 | 2.85         |                  |              |
| Norway                 | 2.19         |                  |              |
| Finland                | 2.01         |                  |              |
| British Virgin Islands | 1.50         |                  |              |
| Belgium                | 1.36         |                  |              |
| Switzerland            | 1.30         |                  |              |
| Estonia                | 0.69         |                  |              |
| Australia              | 0.57         |                  |              |
| Czech Republic         | 0.39         |                  |              |
| Cayman Islands         | 0.24         |                  |              |
| India                  | 0.23         |                  |              |
| <b>Total</b>           | <b>95.59</b> |                  |              |

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

# Nordea 1 - European Corporate Bond Fund Plus

## Credit Default Swaps

| Underlying                                    | Buy/<br>Sell | Fixed<br>rate | Nominal        | Currency | Unrealised<br>appreciation/<br>(depreciation) in<br>Sub-fund base<br>currency (EUR) | Realised result already<br>cash in Sub-fund<br>base currency (EUR) | Exposure in<br>Sub-fund base<br>currency (EUR) | Maturity date |
|---|--------------|---------------|----------------|----------|---|--|--|---------------|
| <b>Counterparty: Bnp Paribas</b>              |              |               |                |          |   |  |  |               |
| Cooperative Centrale Raiffe 5.875% 20-05-2019 | Sell         | 1.00%         | (800,000.00)   | EUR      | 2,879.36  | 15,414.63  | 920,400.00                                     | 20/09/2018    |
| Iberdrola Finanzas SAU 3.5% 22-06-2015        | Sell         | 1.00%         | (1,000,000.00) | EUR      | 8,450.43  | 31,087.07  | 1,033,400.00                                   | 20/06/2018    |
| Iberdrola Finanzas SAU 3.5% 22-06-2015        | Buy          | 1.00%         | 1,600,000.00   | EUR      | (27,045.06)   | 2,463.69   | 1,653,440.00                                   | 20/06/2016    |
| ING Bank NV 5.2500% 2019-06-07                | Buy          | 1.00%         | 800,000.00     | EUR      | (9,363.56)  | (5,756.37)   | 916,480.00                                     | 20/09/2018    |
| Saint-Gobain Neder 5% 25.04.14                | Buy          | 1.00%         | 750,000.00     | EUR      | (12,776.86)   | 235.66   | 759,892.50                                     | 20/09/2016    |
| Saint-Gobain Neder 5% 25.04.14                | Sell         | 1.00%         | (500,000.00)   | EUR      | 3,546.30  | 16,328.08  | 506,595.00                                     | 20/09/2018    |
| Veolia Environnement 5,375% 28-05-2018        | Sell         | 1.00%         | (1,000,000.00) | EUR      | 8,245.73  | 22,354.60  | 1,164,800.00                                   | 20/06/2018    |
| Veolia Environnement 5,375% 28-05-2018        | Sell         | 1.00%         | (200,000.00)   | EUR      | 1,649.15  | 452.25   | 232,960.00                                     | 20/06/2018    |
|   |              |               |                |          | <b>(24,414.51)</b>  | <b>82,579.61</b>   | <b>7,187,967.50</b>                            |               |
| <b>Counterparty: Deutsche Bank</b>            |              |               |                |          |   |  |  |               |
| Gas Natural Capital Markets 4.5% 2020-01-27   | Buy          | 1.00%         | 2,000,000.00   | EUR      | (31,624.86)   | (17,751.91)  | 2,212,620.00                                   | 20/03/2016    |
| Gas Natural Capital Markets 4.5% 2020-01-27   | Sell         | 1.00%         | (1,100,000.00) | EUR      | 11,182.08   | 53,252.53  | 1,216,941.00                                   | 20/03/2018    |
| Glencore Finance Europe SA 6.5% 27-02-2019    | Sell         | 1.00%         | (400,000.00)   | EUR      | (8,177.30)  | 14,342.82  | 450,208.00                                     | 20/12/2018    |
| Iberdrola Finanzas SAU 3.5% 22-06-2015        | Sell         | 1.00%         | (600,000.00)   | EUR      | 4,065.28  | (4,663.77)   | 620,040.00                                     | 20/09/2014    |
|   |              |               |                |          | <b>(24,554.80)</b>  | <b>45,179.67</b>   | <b>4,499,809.00</b>                            |               |
| <b>Counterparty: Morgan Stanley And Co.</b>   |              |               |                |          |   |  |  |               |
| Anglo American Capital 5.875% 2015-04-17      | Buy          | 1.00%         | 750,000.00     | EUR      | (5,665.08)  | 4,404.07   | 796,732.50                                     | 20/12/2016    |
| Anglo American Capital 5.875% 2015-04-17      | Sell         | 1.00%         | (250,000.00)   | EUR      | 1,769.39  | (2,077.46)   | 265,577.50                                     | 20/12/2014    |
| Anglo American Capital 5.875% 2015-04-17      | Sell         | 1.00%         | (500,000.00)   | EUR      | (10,670.03)   | 13,118.43  | 531,155.00                                     | 20/12/2018    |
| ITRAXX EUROPE 20-DEC-18 S20 V1                | Sell         | 1.00%         | (4,500,000.00) | EUR      | 63,422.64   | (47,104.13)  | 4,564,305.00                                   | 20/12/2018    |
| Saint-Gobain Neder 5% 25.04.14                | Sell         | 1.00%         | (500,000.00)   | EUR      | 3,546.30  | 15,620.71  | 506,595.00                                     | 20/09/2018    |
| Saint-Gobain Neder 5% 25.04.14                | Buy          | 1.00%         | 750,000.00     | EUR      | (12,776.86)   | 0.00   | 759,892.50                                     | 20/09/2016    |
|   |              |               |                |          | <b>39,626.36</b>  | <b>(16,038.38)</b>   | <b>7,424,257.50</b>                            |               |
| <b>Counterparty: Societe Generale</b>         |              |               |                |          |   |  |  |               |
| Danske Bank A/S 4.75% 04-06-2014              | Sell         | 1.00%         | (1,000,000.00) | EUR      | 15,816.60   | 5,516.83   | 1,018,200.00                                   | 20/06/2016    |
| Gas Natural Capital Markets 4.5% 2020-01-27   | Sell         | 1.00%         | (900,000.00)   | EUR      | 7,871.32  | (7,502.04)   | 995,679.00                                     | 20/12/2014    |
| Koninklijke KPN 8.375% 2030-10-01             | Sell         | 1.00%         | (500,000.00)   | EUR      | 3,398.34  | (4,251.78)   | 645,960.00                                     | 20/09/2014    |
| Koninklijke KPN 8.375% 2030-10-01             | Buy          | 1.00%         | 1,500,000.00   | EUR      | (23,463.45)   | 13,424.73  | 1,937,880.00                                   | 20/09/2016    |
| Koninklijke KPN 8.375% 2030-10-01             | Sell         | 1.00%         | (1,000,000.00) | EUR      | 2,776.65  | 14,104.57  | 1,291,920.00                                   | 20/09/2018    |
| Saint-Gobain Neder 5% 25.04.14                | Sell         | 1.00%         | (500,000.00)   | EUR      | 3,345.08  | (3,625.81)   | 506,595.00                                     | 20/09/2014    |
|   |              |               |                |          | <b>9,744.54</b>   | <b>17,666.50</b>   | <b>6,396,234.00</b>                            |               |
|   |              |               |                |          | <b>401.59</b>   | <b>129,387.40</b>  | <b>25,508,268.00</b>                           |               |

Bnp Paribas received EUR 70,000.00 as collateral for Credit Default Swaps kept on a segregated account which is not included in the fund's assets. No collateral was paid to or received from Deutsche Bank, Morgan Stanley And Co. and Societe Generale.

# Nordea 1 - European Covered Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in EUR)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2013 (in % of Net Assets)

| Number/<br>Nominal  | Description   | Valuation<br>(Note 2) | % of Net<br>Assets |
|---|---|-----------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to official exchange listing</b> |   |                       |                    |
| <b>Bonds</b>  |   |                       |                    |
| <b>DKK</b>  |   |                       |                    |
| 10,000,000.00   | 2,00 NORDEA KREDIT INK OKT SDRO 2016  | 1,390,263.81          | 1.37               |
| 14,000,000.00   | 2,00 Nykredit 2014-Apr H  | 1,885,033.85          | 1.85               |
| 30,000,000.00   | 2,00 Nykredit 2015 H  | 4,093,773.52          | 4.02               |
| 13,000,000.00   | 2,00 Nykredit 2016-Oct H  | 1,804,659.06          | 1.77               |
| 10,000,000.00   | 2,00 Nykredit 2023 H  | 1,276,607.09          | 1.25               |
| 21,000,000.00   | 2,00 Realkredit Danmark 2015 T  | 2,865,922.99          | 2.81               |
| 2,000,000.00  | 2,00 Realkredit Danmark 2023-Apr T  | 252,929.77            | 0.25               |
| 23,000,000.00   | 4,00 Nykredit 2022-H  | 3,451,863.74          | 3.39               |
|   |   | <b>17,021,053.83</b>  | <b>16.72</b>       |
| <b>EUR</b>  |   |                       |                    |
| 2,000,000.00  | ALB Mortgage Bank 4.875% 29-06-2017   | 2,183,700.00          | 2.14               |
| 2,500,000.00  | Aktia Hypoteksbank Abp 3% 11-03-2015  | 2,574,350.00          | 2.53               |
| 3,075,000.00  | Banca Monte dei Paschi di Si 4.875% 15-09-2016  | 3,224,352.75          | 3.17               |
| 2,400,000.00  | Bankia SA 5% 30-10-2014   | 2,469,480.00          | 2.43               |
| 2,500,000.00  | BPCE SFH SA 2.036% 17-04-2023   | 2,429,100.00          | 2.39               |
| 2,000,000.00  | BPCE SFH SA 2.125% 17-09-2020   | 2,034,520.00          | 2.00               |
| 1,000,000.00  | BPCE SFH SA 2.375% 29-11-2023   | 990,830.00            | 0.97               |
| 1,000,000.00  | BPCE SFH SA 2.625% 20-03-2018   | 1,056,278.00          | 1.04               |
| 500,000.00  | BPCE SFH SA 2.75% 16-02-2017  | 529,340.00            | 0.52               |
| 3,000,000.00  | Caisse Francaise de Financem 3.5% 16-09-2016  | 3,216,600.00          | 3.16               |
| 3,000,000.00  | Caja de Ahorros 4.375% 2019-01-23   | 2,972,070.00          | 2.92               |
| 5,400,000.00  | Cedulas TDA 4.375% 03-03-2016   | 5,631,390.00          | 5.53               |
| 3,000,000.00  | Cedulas TDA 6 Fondo de Titul 3.875% 23-05-2025  | 2,643,150.00          | 2.60               |
| 1,800,000.00  | Cie de Financement Foncier S 2.124% 06-05-2023  | 1,751,353.20          | 1.72               |
| 3,000,000.00  | Cie de Financement Foncier S 2.375% 21-11-2022  | 3,008,340.00          | 2.95               |
| 1,500,000.00  | Cie de Financement Foncier S 4% 24-10-2025  | 1,678,095.00          | 1.65               |
| 3,000,000.00  | CIF Euromortgage SA 3.25% 03-02-2016  | 3,163,110.00          | 3.11               |
| 2,000,000.00  | CIF Euromortgage SA 3.75% 23-10-2019  | 2,216,800.00          | 2.18               |
| 1,500,000.00  | CIF Euromortgage SA 4% 25-10-2016   | 1,630,275.00          | 1.60               |
| 100,000.00  | CIF Euromortgage SA 4.5% 10-06-2014   | 101,675.00            | 0.10               |
| 3,000,000.00  | Credit Mutuel - CIC Home Loa 2.5% 11-09-2023  | 3,020,970.00          | 2.97               |
| 2,600,000.00  | Depfa ACS Bank 3.875% 14-11-2016  | 2,722,460.00          | 2.67               |
| 900,000.00  | Depfa ACS Bank 4.375% 15-01-2015  | 928,469.52            | 0.91               |
| 7,000,000.00  | DNB Boligkredit AS 1.125% 12-11-2018  | 6,937,910.00          | 6.81               |
| 4,500,000.00  | HSBC SFH FRANCE 2.0000% 2023-10-16  | 4,368,555.00          | 4.29               |
| 4,800,000.00  | IM Cedulas 5 3.5% 15-06-2020  | 4,497,120.00          | 4.42               |
| 3,500,000.00  | Kutxabank SA 5.125% 08-04-2015  | 3,669,225.00          | 3.60               |
| 1,000,000.00  | Spain Government Bond 4.4000% 2023-10-31  | 1,020,130.00          | 1.00               |
| 1,000,000.00  | Spain Government Bond 5.4% 31-01-2023   | 1,100,270.00          | 1.08               |
| 4,000,000.00  | SpareBank 1 Boligkredit AS 1.5% 20-01-2020  | 3,961,416.00          | 3.89               |
| 1,000,000.00  | UniCredit Bank Austria AG 2.875% 04-11-2016   | 1,059,430.00          | 1.04               |
| 1,000,000.00  | UniCredit SpA 1.875% 31-01-2019   | 988,980.00            | 0.97               |
| 2,000,000.00  | UniCredit SpA 2.625% 31-10-2020   | 2,003,140.00          | 1.97               |
|   |   | <b>81,782,884.47</b>  | <b>80.32</b>       |
|   | <b>Total Bonds</b>  | <b>98,803,938.30</b>  | <b>97.04</b>       |
|   | <b>Total Transferable securities and money market instruments admitted to official exchange listing</b> | <b>98,803,938.30</b>  | <b>97.04</b>       |
|   | <b>Total Investments in Securities</b>  | <b>98,803,938.30</b>  | <b>97.04</b>       |
|   | <b>Cash at banks</b>  | <b>1,928,777.43</b>   | <b>1.89</b>        |
|   | <b>Other net assets</b>   | <b>1,092,232.72</b>   | <b>1.07</b>        |
|   | <b>Total net assets</b>   | <b>101,824,948.45</b> | <b>100.00</b>      |

| Country          |              |
|------------------|--------------|
| France           | 30.64        |
| Spain            | 23.57        |
| Denmark          | 16.72        |
| Norway           | 10.70        |
| Italy            | 6.11         |
| Ireland          | 3.06         |
| Germany          | 2.67         |
| Finland          | 2.53         |
| Austria          | 1.04         |
| <b>Total</b>     | <b>97.04</b> |
| <b>Sector</b>    |              |
| Corporate Debt   | 50.10        |
| Mortgage Bonds   | 44.85        |
| Government Bonds | 2.08         |
| <b>Total</b>     | <b>97.04</b> |

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

# Nordea 1 - European Covered Bond Fund

## Forward Exchange Contracts

| Amount bought                          | Currency bought | Amount sold    | Currency sold | Unrealised appreciation/<br>(depreciation) in Sub-fund<br>base currency (EUR) | Maturity date |
|--|-----------------|----------------|---------------|---|---------------|
| <b>Share class hedging:</b>            |                 |                |               |   |               |
| 30,54                                  | EUR             | 257,51         | NOK           | (0,24)  | 10/01/2014    |
| 527,194,52                             | EUR             | 2,215,822,61   | PLN           | (5,941.04)  | 10/01/2014    |
| 32,71                                  | EUR             | 294,42         | SEK           | (0,52)  | 10/01/2014    |
| 87,664,96                              | NOK             | 10,746,56      | EUR           | (266,87)  | 10/01/2014    |
| 2,641,550,19                           | PLN             | 628,680,97     | EUR           | 6,886,33  | 10/01/2014    |
| 101,016,25                             | SEK             | 11,505,22      | EUR           | (104,10)  | 10/01/2014    |
|  |                 |                |               | <b>573,56</b>   |               |
| <b>Efficient portfolio management:</b> |                 |                |               |   |               |
| 20,259,358,72                          | EUR             | 151,000,000,00 | DKK           | 13,510,19   | 06/03/2014    |
| 18,000,000,00                          | DKK             | 2,415,206,64   | EUR           | (1,794,15)  | 06/03/2014    |
|  |                 |                |               | <b>11,716,04</b>  |               |
|  |                 |                |               | <b>12,289,60</b>  |               |

## Credit Default Swaps

| Underlying   | Buy/<br>Sell | Fixed<br>rate | Nominal      | Currency | Unrealised<br>appreciation/<br>(depreciation) in<br>Sub-fund base<br>currency (EUR) | Realised result already<br>cash in Sub-fund<br>base currency (EUR) | Exposure in<br>Sub-fund base<br>currency (EUR) | Maturity date |
|--|--------------|---------------|--------------|----------|---|--|--|---------------|
| <b>Counterparty: Societe Generale</b>              |              |               |              |          |   |  |  |               |
| Santander International Debt 5.7800%<br>2028-02-17 | Buy          | 3.00%         | 2,000,000.00 | EUR      | (174,138.22)  | 161,044.00   | 2,417,080.00                                   | 20/12/2018    |
| Santander International Debt 5.7800%<br>2028-02-17 | Buy          | 3.00%         | 4,000,000.00 | EUR      | (348,276.44)  | 296,921.00   | 4,834,160.00                                   | 20/12/2018    |
|  |              |               |              |          | <b>(522,414.66)</b>   | <b>457,965.00</b>  | <b>7,251,240.00</b>                            |               |

No collateral was paid to or received from Societe Generale.

## Financial Future Contracts

| Description            | Maturity date | Currency | Purchased/<br>Sold contracts | Commitment<br>in currency | Unrealised<br>appreciation/(depreciation)<br>from 30/12/2013 to 31/12/2013<br>in Sub-fund base currency<br>(EUR) | Unrealised appreciation/<br>(depreciation) from contract<br>opening to 30/12/2013 already<br>cash in Sub-fund base currency<br>(EUR) |
|------------------------|---------------|----------|------------------------------|---------------------------|--|--|
| EURO-BUND FUTURE Mar14 | 10/03/2014    | EUR      | 25,00                        | 3,481,250,00              | 2,000,00   | (27,750,00)  |
| Euro-OAT Future Mar14  | 10/03/2014    | EUR      | (10,00)                      | (1,314,400,00)            | 0,00   | 12,500,00  |
|                        |               |          |                              |                           | <b>2,000,00</b>  | <b>(15,250,00)</b>   |

## Interest Rate Swap

| Description                              | Nominal         | Currency | Unrealised appreciation/<br>(depreciation) in Sub-fund<br>base currency (EUR) | Maturity date |
|--|-----------------|----------|---|---------------|
| <b>Counterparty: Morgan Stanley</b>      |                 |          |   |               |
| Paying floating rate CIBOR 3 months      | (20,000,000.00) | DKK      | (14,585,18)   | 22/07/2018    |
| Receiving fixed rate 1.110%              |                 |          |   |               |
| Receiving floating rate EURIBOR 6 months | 4,000,000.00    | EUR      | 30,605,70   | 09/12/2018    |
| Paying fixed rate 1.109%                 |                 |          |   |               |
| Receiving floating rate EURIBOR 6 months | 4,000,000.00    | EUR      | 45,061,95   | 13/12/2023    |
| Paying fixed rate 2.060%                 |                 |          |   |               |
|  |                 |          | <b>61,082,47</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 - European Cross Credit Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in EUR)

| Number/<br>Nominal  | Description                                    | Valuation<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal  | Description  | Valuation<br>(Note 2) | % of Net<br>Assets |
|---|--|-----------------------|--------------------|---|--|-----------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to official exchange listing</b> |  |                       |                    |   |  |                       |                    |
| <b>Bonds</b>  |  |                       |                    |   |  |                       |                    |
| <b>EUR</b>  |  |                       |                    |   |  |                       |                    |
| 8,660,000.00  | Agrokor dd 10% 07-12-2016                      | 9,143,661.00          | 1.08               | 500,000.00  | Snam SpA 4.375% 11-07-2016                         | 537,435.00            | 0.06               |
| 4,000,000.00  | Agrokor dd 9.875% 01-05-2019                   | 4,486,800.00          | 0.53               | 12,623,000.00   | Societa Iniziative Autostrad 4.5% 26-10-2020       | 13,998,275.85         | 1.66               |
| 10,885,000.00   | Barry Callebaut Services NV 6% 13-07-2017      | 12,320,078.40         | 1.46               | 13,000,000.00   | SoftBank Corp 4.625% 15-04-2020                    | 13,307,060.00         | 1.58               |
| 14,300,000.00   | Casino Guichard Perrachon SA MULTI Perpetual   | 14,227,785.00         | 1.69               | 12,500,000.00   | SPCM SA 5.5% 15-06-2020                            | 13,541,625.00         | 1.61               |
| 12,800,000.00   | Cerved Group SpA 6.375% 15-01-2020             | 13,553,408.00         | 1.61               | 13,450,000.00   | Suez Environnement Co MULTI Perpetual              | 13,887,528.50         | 1.65               |
| 12,570,000.00   | Chesapeake Energy Corp 6.25% 15-01-2017        | 13,703,059.80         | 1.62               | 9,500,000.00  | Telecom Italia SpA 4.875% 25-09-2020               | 9,725,150.00          | 1.15               |
| 5,492,000.00  | Cie de St-Gobain 3.625% 15-06-2021             | 5,785,547.40          | 0.69               | 3,250,000.00  | Telecom Italia SpA 5.25% 10-02-2022                | 3,313,115.00          | 0.39               |
| 12,899,000.00   | Cirsas Funding Luxembourg SA 8.75% 15-05-2018  | 13,686,096.98         | 1.62               | 1,500,000.00  | Telecom Italia SpA 5.375% 29-01-2019               | 1,597,845.00          | 0.19               |
| 11,650,000.00   | CNH Industrial Finance Europ 6.25% 09-03-2018  | 13,207,605.00         | 1.57               | 8,050,000.00  | Telenet Finance V Luxembourg 6.25% 15-08-2022      | 8,524,950.00          | 1.01               |
| 12,900,000.00   | Continental AG 3% 16-07-2018                   | 13,572,864.00         | 1.61               | 4,620,000.00  | Telenet Finance V Luxembourg 6.75% 15-08-2024      | 4,892,256.60          | 0.58               |
| 12,747,000.00   | Crown European Holdings SA 7.125% 15-08-2018   | 13,564,974.99         | 1.61               | 4,200,000.00  | Unitymedia Hessen GmbH & Co 5.5% 15-09-2022        | 4,302,522.00          | 0.51               |
| 10,905,000.00   | DONG Energy A/S MULTI 08-07-3013               | 11,436,400.65         | 1.36               | 8,686,000.00  | Unitymedia KabelBW GmbH 9.625% 01-12-2019          | 9,613,838.52          | 1.14               |
| 8,119,000.00  | DONG Energy A/S MULTI 26-06-3013               | 8,880,156.25          | 1.05               | 5,500,000.00  | UPC Holding BV 6.375% 15-09-2022                   | 5,613,905.00          | 0.67               |
| 3,300,000.00  | EDP Finance BV 3.25% 16-03-2015                | 3,348,873.00          | 0.40               | 7,450,000.00  | UPC Holding BV 6.75% 15-03-2023                    | 7,612,335.50          | 0.90               |
| 2,200,000.00  | EDP Finance BV 4.75% 26-09-2016                | 2,319,966.00          | 0.28               | 13,500,000.00   | Veolia Environnement SA MULTI Perpetual            | 13,418,460.00         | 1.59               |
| 7,512,000.00  | EDP Finance BV 5.5% 18-02-2014                 | 7,546,705.44          | 0.89               | 13,500,000.00   | Volkswagen International Finance NV MULTI Perpetua | 13,984,380.00         | 1.66               |
| 11,610,000.00   | Eileme 2 AB 11.75% 31-01-2020                  | 14,007,929.40         | 1.66               | 6,096,000.00  | Wind Acquisition Finance SA 11.75% 15-07-2017      | 6,470,416.32          | 0.77               |
| 12,945,000.00   | Ferrovial Emisiones SA 3.375% 30-01-2018       | 13,476,780.60         | 1.60               | 6,915,000.00  | Wind Acquisition Finance SA 7.375% 15-02-2018      | 7,308,271.40          | 0.87               |
| 3,800,000.00  | FMC Finance VII SA 5.25% 15-02-2021            | 4,244,144.00          | 0.50               | 13,105,000.00   | Ziggo Bond Co BV 8% 15-05-2018                     | 13,879,299.62         | 1.65               |
| 7,284,000.00  | FMC Finance VIII SA 6.5% 15-09-2018            | 8,570,427.24          | 1.02               |   |  | <b>703,893,928.20</b> | <b>83.46</b>       |
| 11,310,000.00   | Franz Haniel & Cie GmbH 6.25% 08-02-2018       | 13,063,389.30         | 1.55               | <b>GBP</b>  |  |                       |                    |
| 70,000.00   | Franz Haniel & Cie GmbH 7.125% 01-02-2017      | 79,257.50             | 0.01               | 10,420,000.00   | Heathrow Finance PLC 7.125% 01-03-2017             | 13,776,454.41         | 1.63               |
| 11,850,000.00   | Fresenius US Finance II Inc 8.75% 15-07-2015   | 13,277,964.46         | 1.57               | 10,080,000.00   | Lowell Group Financing PLC 10.75% 01-04-2019       | 13,692,677.38         | 1.62               |
| 13,550,000.00   | G4S International Finance PL 2.625% 06-12-2018 | 13,523,713.00         | 1.60               | 10,950,000.00   | Priory Group No 3 PLC 7% 15-02-2018                | 13,790,914.03         | 1.64               |
| 7,600,000.00  | Gas Natural Capital Markets 4.125% 24-04-2017  | 8,209,672.00          | 0.97               | 4,650,000.00  | Virgin Media Secured Finance 6% 15-04-2021         | 5,735,382.96          | 0.68               |
| 4,500,000.00  | Gas Natural Capital Markets 5.375% 24-05-2019  | 5,170,140.00          | 0.61               | 6,515,000.00  | Virgin Media Secured Finance 7% 15-01-2018         | 8,097,360.03          | 0.96               |
| 9,083,000.00  | Gerresheimer AG 5% 19-05-2018                  | 10,078,224.31         | 1.19               | 7,725,000.00  | William Hill PLC 4.25% 05-06-2020                  | 8,995,624.30          | 1.07               |
| 12,735,000.00   | Gestamp Funding Luxembourg S 5.875% 31-05-2020 | 13,438,736.10         | 1.59               | 6,121,000.00  | William Hill PLC 7.125% 11-11-2016                 | 8,296,414.77          | 0.98               |
| 11,821,000.00   | Global Switch Holdings Ltd 5.5% 18-04-2018     | 13,330,541.70         | 1.58               |   |  | <b>72,384,827.88</b>  | <b>8.58</b>        |
| 6,240,000.00  | Greif Luxembourg Finance SCA 7.375% 15-07-2021 | 7,277,400.00          | 0.86               | <b>SEK</b>  |  |                       |                    |
| 12,617,000.00   | Gtech Spa MULTI 31-03-2066                     | 13,689,318.83         | 1.62               | 106,500,000.00  | Norcell Sweden Holding 3 AB 9.25% 29-09-2018       | 13,082,431.65         | 1.55               |
| 6,490,000.00  | HeidelbergCement Finance BV 8% 31-01-2017      | 7,589,146.40          | 0.90               |   |  | <b>13,082,431.65</b>  | <b>1.55</b>        |
| 3,000,000.00  | HeidelbergCement Finance Lux 8.5% 31-10-2019   | 3,816,750.00          | 0.45               | <b>USD</b>  |  |                       |                    |
| 1,600,000.00  | HeidelbergCement Finance Lux 9.5% 15-12-2018   | 2,070,080.00          | 0.25               | 14,290,000.00   | Sable International Finance 8.75% 01-02-2020       | 11,657,058.96         | 1.38               |
| 12,775,000.00   | InterXion Holding NV 6% 15-07-2020             | 13,426,525.00         | 1.59               |   |  | <b>11,657,058.96</b>  | <b>1.38</b>        |
| 1,260,000.00  | Lafarge SA 5% 16-07-2014                       | 1,282,264.20          | 0.15               | <b>Total Bonds</b>  |  |                       |                    |
| 1,800,000.00  | Lafarge SA 6.75% 16-12-2019                    | 2,082,474.00          | 0.25               |   |  | <b>801,018,246.69</b> | <b>94.97</b>       |
| 8,712,000.00  | Lafarge SA 8.875% 27-05-2014                   | 8,962,992.72          | 1.06               | <b>Total Transferable securities and money market instruments admitted to official exchange listing</b> |  |                       |                    |
| 14,600,000.00   | Lecta SA 8.875% 15-05-2019                     | 13,813,498.00         | 1.64               |   |  | <b>801,018,246.69</b> | <b>94.97</b>       |
| 12,832,000.00   | Levi Strauss & Co 7.75% 15-05-2018             | 13,596,530.56         | 1.61               | <b>Total Investments in Securities</b>  |  |                       |                    |
| 11,389,000.00   | MOL Hungarian Oil & Gas PLC 5.875% 20-04-2017  | 12,053,548.15         | 1.43               |   |  | <b>801,018,246.69</b> | <b>94.97</b>       |
| 14,000,000.00   | NASDAQ OMX Group Inc/The 3.875% 07-06-2021     | 14,406,980.00         | 1.71               | <b>Cash at banks</b>  |  |                       |                    |
| 4,900,000.00  | Nexans SA 4.25% 19-03-2018                     | 5,067,384.00          | 0.60               |   |  | <b>24,894,782.76</b>  | <b>2.95</b>        |
| 7,850,000.00  | Nexans SA 5.75% 02-05-2017                     | 8,645,990.00          | 1.03               | <b>Other net assets</b>   |  |                       |                    |
| 7,700,000.00  | OI European Group BV 4.875% 31-03-2021         | 8,065,750.00          | 0.96               |   |  | <b>17,561,167.59</b>  | <b>2.08</b>        |
| 5,500,000.00  | OI European Group BV 6.75% 15-09-2020          | 6,386,875.00          | 0.76               | <b>Total net assets</b>   |  |                       |                    |
| 13,300,000.00   | Portucel SA 5.375% 15-05-2020                  | 14,124,866.00         | 1.67               |   |  | <b>843,474,197.04</b> | <b>100.00</b>      |
| 11,900,000.00   | Remy Cointreau SA 5.18% 15-12-2016             | 13,146,168.00         | 1.56               |   |  |                       |                    |
| 12,900,000.00   | Rentokil Initial PLC 3.375% 24-09-2019         | 13,315,251.00         | 1.58               |   |  |                       |                    |
| 11,823,000.00   | Rexam PLC MULTI 29-06-2067                     | 12,640,205.76         | 1.50               |   |  |                       |                    |
| 12,650,000.00   | Rexel SA 5.125% 15-06-2020                     | 13,292,999.50         | 1.58               |   |  |                       |                    |
| 12,066,000.00   | Schaeffler Finance BV 8.75% 15-02-2019         | 13,702,511.58         | 1.62               |   |  |                       |                    |
| 8,243,000.00  | Smurfit Kappa Acquisitions 4.125% 30-01-2020   | 8,528,949.67          | 1.01               |   |  |                       |                    |
| 3,050,000.00  | Smurfit Kappa Acquisitions 7.75% 15-11-2019    | 3,326,482.50          | 0.39               |   |  |                       |                    |
| 12,350,000.00   | Snam SpA 3.375% 29-01-2021                     | 12,799,416.50         | 1.52               |   |  |                       |                    |

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 - European Cross Credit Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2013 (in % of Net Assets)

| Country                |              | Sector         |              |
|------------------------|--------------|----------------|--------------|
| France                 | 15.05        | Corporate Debt | 94.97        |
| United Kingdom         | 12.58        |                |              |
| Luxembourg             | 12.03        |                |              |
| Netherlands            | 11.61        | <b>Total</b>   | <b>94.97</b> |
| Italy                  | 8.21         |                |              |
| Germany                | 7.36         |                |              |
| United States          | 7.20         |                |              |
| Sweden                 | 3.21         |                |              |
| Spain                  | 3.18         |                |              |
| Denmark                | 2.41         |                |              |
| Portugal               | 1.67         |                |              |
| Croatia                | 1.62         |                |              |
| British Virgin Islands | 1.58         |                |              |
| Japan                  | 1.58         |                |              |
| Belgium                | 1.46         |                |              |
| Hungary                | 1.43         |                |              |
| Ireland                | 1.41         |                |              |
| Cayman Islands         | 1.38         |                |              |
| <b>Total</b>           | <b>94.97</b> |                |              |

## Forward Exchange Contracts

| Amount bought                          | Currency bought | Amount sold    | Currency sold | Unrealised appreciation/<br>(depreciation) in Sub-fund<br>base currency (EUR) | Maturity date |
|--|-----------------|----------------|---------------|---|---------------|
| <b>Share class hedging:</b>            |                 |                |               |   |               |
| 49,164.25                              | EUR             | 401,676.84     | NOK           | 1,211.96  | 14/02/2014    |
| 960,415.26                             | EUR             | 8,543,377.99   | SEK           | (3,219.01)  | 14/02/2014    |
| 267,679,366.30                         | NOK             | 32,744,587.43  | EUR           | (788,956.65)  | 14/02/2014    |
| 445,093,660.20                         | SEK             | 50,528,947.36  | EUR           | (325,310.59)  | 14/02/2014    |
|  |                 |                |               | <b>(1,116,274.29)</b>   |               |
| <b>Efficient portfolio management:</b> |                 |                |               |   |               |
| 72,617,601.66                          | EUR             | 60,026,000.00  | GBP           | 647,451.11  | 04/03/2014    |
| 12,918,103.54                          | EUR             | 114,934,000.00 | SEK           | (41,499.01)   | 04/03/2014    |
| 12,028,574.51                          | EUR             | 16,296,000.00  | USD           | 211,266.28  | 04/03/2014    |
| 176,808.46                             | EUR             | 1,566,000.00   | SEK           | 230.80  | 04/03/2014    |
|  |                 |                |               | <b>817,449.18</b>   |               |
|  |                 |                |               | <b>(298,825.11)</b>   |               |

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



# Nordea 1 - European High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in EUR)

| Number/<br>Nominal  | Description  | Valuation<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal | Description  | Valuation<br>(Note 2) | % of Net<br>Assets |
|---|--|-----------------------|--------------------|--------------------|--|-----------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to official exchange listing</b> |  |                       |                    | 4,000,000.00       | Trionista Holdco GmbH 5% 30-04-2020                | 4,075,440.00          | 0.19               |
| <b>Bonds</b>  |  |                       |                    | 42,225,000.00      | Trionista TopCo GmbH 6.875% 30-04-2021             | 44,343,850.50         | 2.05               |
| <b>CHF</b>  |  |                       |                    | 4,150,000.00       | Unitymedia Hessen GmbH & Co 5.125% 21-01-2023      | 4,124,187.00          | 0.19               |
| 12,100,000.00   | Aguila 3 SA 7.875% 31-01-2018                      | 10,448,025.74         | 0.48               | 10,000,000.00      | Unitymedia Hessen GmbH & Co 5.5% 15-09-2022        | 10,244,100.00         | 0.47               |
| 8,110,000.00  | Matterhorn Mobile SA 6.75% 15-05-2019              | 7,145,928.02          | 0.33               | 1,450,000.00       | Unitymedia Hessen GmbH & Co 5.75% 15-01-2023       | 1,484,437.50          | 0.07               |
| 8,901,000.00  | Matterhorn Mobile SA FRN 15-05-2019                | 4,877,325.37          | 0.23               | 18,488,000.00      | Unitymedia Hessen GmbH & Co 7.5% 15-03-2019        | 20,081,110.96         | 0.93               |
| 16,558,000.00   | Sunrise Communications Inter 5.625% 31-12-2017     | 14,041,115.31         | 0.65               | 17,200,000.00      | UT2 Funding 5,321% 30-06-2016                      | 17,105,916.00         | 0.79               |
| 9,816,000.00  | Sunrise Communications Inter 7% 31-12-2017         | 8,433,873.49          | 0.39               | 26,451,000.00      | Verisure Holding AB 8.75% 01-09-2018               | 28,887,930.63         | 1.34               |
|   |  | <b>44,946,267.93</b>  | <b>2.08</b>        | 22,450,000.00      | Verisure Holding AB 8.75% 01-12-2018               | 24,164,282.00         | 1.12               |
| <b>EUR</b>  |  |                       |                    | 10,800,000.00      | Verisure Holding AB FRN 01-09-2018                 | 11,125,080.00         | 0.52               |
| 20,693,000.00   | Ardagh Packaging Finance PLC 7.375% 15-10-2017     | 22,135,902.58         | 1.03               | 8,100,000.00       | Wendel SA 4.875% 26-05-2016                        | 8,641,097.98          | 0.40               |
| 19,640,000.00   | Barclays Bank PLC MULTI Perpetual                  | 16,738,975.60         | 0.78               | 23,600,000.00      | Wendel SA 6.75% 20-04-2018                         | 27,263,192.00         | 1.26               |
| 19,600,000.00   | Bite Finance International BV FRN 15-02-2018       | 19,947,116.00         | 0.92               | 14,305,000.00      | WEPA Hygieneprodukte GmbH 6.5% 15-05-2020          | 15,327,521.40         | 0.71               |
| 30,508,000.00   | Bombardier Inc 6.125% 15-05-2021                   | 32,834,235.00         | 1.52               | 13,021,000.00      | Xefin Lux SCA 8% 01-06-2018                        | 14,062,680.00         | 0.65               |
| 11,765,000.00   | Bravida Holding AB FRN 15-06-2019                  | 11,809,354.05         | 0.55               |                    |  | <b>888,757,641.08</b> | <b>41.21</b>       |
| 20,900,000.00   | Breeze Finance 6.708% 19-04-2027                   | 6,393,301.80          | 0.30               | <b>GBP</b>         |  |                       |                    |
| 22,850,000.00   | Breeze Finance SA 4.524% 19-04-2027                | 14,848,648.54         | 0.69               | 10,187,000.00      | ABN AMRO Bank NV MULTI Perpetual                   | 11,907,667.40         | 0.55               |
| 26,637,000.00   | Cerba European Lab SAS 7% 01-02-2020               | 28,068,738.75         | 1.30               | 36,405,000.00      | Arqiva Broadcast Finance Plc 9.5% 31-03-2020       | 48,382,736.55         | 2.24               |
| 29,859,000.00   | Cerved Group SpA 6.375% 15-01-2020                 | 31,616,500.74         | 1.47               | 10,910,000.00      | Bank of Scotland Capital Funding LP MULTI Perpetua | 13,255,560.76         | 0.61               |
| 18,600,000.00   | Commerzbank Cap VAR Perpetual                      | 17,219,622.15         | 0.80               | 21,757,000.00      | Cabot Financial Luxembourg S 10.375% 01-10-2019    | 29,898,677.34         | 1.39               |
| 7,646,000.00  | ConvaTec Healthcare E SA 7.375% 15-12-2017         | 8,069,183.16          | 0.37               | 3,250,000.00       | Cabot Financial Luxembourg S 8.375% 01-08-2020     | 4,151,667.86          | 0.19               |
| 13,400,000.00   | ConvaTec Healthcare E SA 10.875% 15-12-2018        | 15,075,000.00         | 0.70               | 8,250,000.00       | Care UK Health & Social Care 9.75% 01-08-2017      | 10,432,866.94         | 0.48               |
| 231,959.00  | Corral Petroleum 15,000% 31-12-2017                | 235,438.39            | 0.01               | 18,189,000.00      | Danske Bank A/S MULTI Perpetual                    | 21,999,647.89         | 1.02               |
| 6,450,000.00  | CRC Breeze Finance SA 5.29% 08-05-2026             | 3,217,913.60          | 0.15               | 17,447,000.00      | ENW Finance PLC 5.875% 21-06-2021                  | 21,748,556.00         | 1.01               |
| 12,000,000.00   | CRC Breeze Finance SA 6.11% 08-05-2016             | 3,178,560.00          | 0.15               | 19,150,000.00      | Equiniti Newco 2 plc 7.125% 15-12-2018             | 23,946,082.52         | 1.11               |
| 6,350,000.00  | Deutsche Postbank Funding Trust IV MULTI Perpetual | 6,492,430.50          | 0.30               | 3,800,000.00       | Equiniti Newco 2 plc FRN 15-12-2018                | 4,612,137.45          | 0.21               |
| 8,370,000.00  | Deutsche Raststaetten Gruppe 6.75% 30-12-2020      | 8,738,363.70          | 0.40               | 12,715,000.00      | Galaxy Bidco Ltd 6.375% 15-11-2020                 | 15,242,728.86         | 0.71               |
| 5,600,000.00  | eTRAVELI AB FRN 27-09-2017                         | 5,642,000.00          | 0.26               | 8,480,000.00       | Grainger PLC 5% 16-12-2020                         | 10,325,813.11         | 0.48               |
| 30,931,000.00   | gategroup Finance Luxembourg 6.75% 01-03-2019      | 32,733,349.37         | 1.52               | 13,300,000.00      | Hastings Insurance Group Fin 8% 21-10-2020         | 16,458,190.15         | 0.76               |
| 3,950,000.00  | GCS Holdco Finance I SA 6.5% 15-11-2018            | 4,060,955.50          | 0.19               | 14,900,000.00      | Hastings Insurance Group Finance PLC FRN 21-10-201 | 17,843,696.32         | 0.83               |
| 8,355,000.00  | Grohe Holding GmbH FRN 15-09-2017                  | 8,352,326.40          | 0.39               | 14,465,000.00      | HBOS Capital Funding LP MULTI Perpetual            | 17,732,571.30         | 0.82               |
| 19,710,000.00   | Guala Closures SpA FRN 15-11-2019                  | 19,909,465.20         | 0.92               | 26,164,000.00      | Heathrow Finance PLC 5.375% 02-09-2019             | 32,324,439.13         | 1.50               |
| 13,083,000.00   | HBOS Euro Finance Jersey LP MULTI Perpetual        | 11,373,182.73         | 0.53               | 18,600,000.00      | IDH Finance Plc 6% 01-12-2018                      | 22,561,143.70         | 1.05               |
| 35,210,000.00   | HSH Nordbank 7.408% 30-06-2099                     | 10,871,087.50         | 0.50               | 6,750,000.00       | IDH Finance Plc 8.5% 01-06-2019                    | 8,177,391.29          | 0.38               |
| 14,371,000.00   | HSH Nordbank AG FRN 14-02-2017                     | 10,949,105.24         | 0.51               | 10,180,000.00      | IDH Finance Plc FRN 01-12-2018                     | 12,369,349.37         | 0.57               |
| 7,400,000.00  | Huntsman International LLC 5.1250% 2021-04-15      | 7,430,562.00          | 0.34               | 23,175,000.00      | Infinis PLC 7% 15-02-2019                          | 35,991,766.73         | 1.67               |
| 3,325,000.00  | KION Finance SA 6.75% 15-02-2020                   | 3,632,562.50          | 0.17               | 13,378,000.00      | Jaguar Land Rover Automotive 8.25% 15-03-2020      | 18,204,614.91         | 0.84               |
| 11,900,000.00   | Labco SA 8.5% 15-01-2018                           | 12,673,500.00         | 0.59               | 15,315,000.00      | Kelda Finance No 3 PLC 5.75% 17-02-2020            | 18,879,657.85         | 0.87               |
| 2,676,000.00  | LBG Capital No.1 PLC 7.375% 12-03-2020             | 2,839,610.64          | 0.13               | 7,672,000.00       | LBG Capital No.1 PLC 7.5884% 12-05-2020            | 9,733,774.06          | 0.45               |
| 10,525,000.00   | Matterhorn Midco & Cy SCA 7.75% 15-02-2020         | 10,867,062.50         | 0.50               | 3,940,000.00       | LBG Capital No.2 PLC 8.5% 07-06-2032               | 5,042,928.78          | 0.23               |
| 10,500,000.00   | Matterhorn Mobile Holdings S 8.25% 15-02-2020      | 11,413,500.00         | 0.53               | 12,540,000.00      | Lowell Group Financing PLC 10.75% 01-04-2019       | 17,034,342.69         | 0.79               |
| 8,475,000.00  | Matterhorn Mobile SA FRN 15-05-2019                | 8,586,700.50          | 0.40               | 15,323,000.00      | Moto Finance PLC 10.25% 15-03-2017                 | 19,826,873.84         | 0.92               |
| 7,100,000.00  | Max Two Ltd 5.7% 02-04-2024                        | 4,034,844.80          | 0.19               | 17,876,000.00      | Priory Group No 3 PLC 7% 15-02-2018                | 22,513,824.58         | 1.04               |
| 3,875,000.00  | MPT Operating Partnership LP 5.75% 01-10-2020      | 4,068,285.00          | 0.19               | 17,472,000.00      | Southern Water Greensands FI 8.5% 15-04-2019       | 23,253,845.78         | 1.08               |
| 39,198,000.00   | Ontex IV SA 7.5% 15-04-2018                        | 41,157,900.00         | 1.91               | 15,573,000.00      | Thames Water Kemble Finance 7.75% 01-04-2019       | 20,338,830.80         | 0.94               |
| 29,880,000.00   | RBS Capital Trust A MULTI Perpetual                | 27,100,605.13         | 1.26               | 28,406,000.00      | Towergate Finance PLC 8.5% 15-02-2018              | 35,718,871.53         | 1.66               |
| 20,574,000.00   | Rexel SA 5.125% 15-06-2020                         | 21,632,532.30         | 1.00               | 11,300,000.00      | Towergate Finance PLC FRN 15-02-2018               | 13,453,989.91         | 0.62               |
| 36,849,000.00   | Royal Bank of Scotland 5,500% 29-11-2049           | 30,999,221.25         | 1.44               | 12,710,000.00      | Voyage Care Bondco PLC 6.5% 01-08-2018             | 15,611,921.01         | 0.72               |
| 33,686,000.00   | Spie BondCo 3 SCA 11% 15-08-2019                   | 38,333,320.56         | 1.78               | 12,600,000.00      | William Hill PLC 4.25% 05-06-2020                  | 14,672,474.59         | 0.68               |
| 4,900,000.00  | Stampos BV FRN 15-05-2019                          | 4,992,561.00          | 0.23               | 26,710,000.00      | AA Bond Co Ltd 9.5% 31-07-2019                     | 35,123,913.17         | 1.63               |
| 2,569,000.00  | Sunrise Communications Holdi 8.5% 31-12-2018       | 2,788,957.78          | 0.13               | 23,975,000.00      | AA PIK Co Ltd 9.5000% 2019-11-07                   | 29,116,775.68         | 1.35               |
| 28,450,000.00   | TeamSystem Holding SpA 7.375% 15-05-2020           | 29,303,500.00         | 1.36               |                    |  | <b>677,889,329.85</b> | <b>31.40</b>       |
| 15,015,000.00   | Techem Energy Metering Servi 7.875% 01-10-2020     | 16,703,586.90         | 0.77               | <b>SEK</b>         |  |                       |                    |
| 9,450,000.00  | Techem GmbH 6.125% 01-10-2019                      | 10,261,093.50         | 0.48               | 119,200,000.00     | Bravida Holding AB FRN 15-06-2019                  | 13,817,161.35         | 0.64               |
| 18,175,000.00   | TMF Group Holding BV FRN 03-12-2018                | 18,496,152.25         | 0.86               | 134,995,000.00     | Norcell Sweden Holding 3 AB 9.25% 29-09-2018       | 16,582,749.86         | 0.77               |
|   |  |                       |                    |                    |  | <b>30,399,911.21</b>  | <b>1.41</b>        |

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

# Nordea 1 - European High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in EUR) (continued)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2013 (in % of Net Assets)

| Number/<br>Nominal | Description  | Valuation<br>(Note 2)   | % of Net<br>Assets | Country        |              |
|--------------------|--|-------------------------|--------------------|----------------|--------------|
| <b>USD</b>         |  |                         |                    |                |              |
| 25,150,000.00      | ConvaTec Finance Internation 8.2500% 2019-01-15  | 18,715,240.03           | 0.87               | United Kingdom | 28.88        |
| 12,355,107.00      | Corral Petroleum 15% PIK 31-12-2017  | 9,129,036.36            | 0.42               | Luxembourg     | 15.42        |
| 22,900,000.00      | Dresdner Funding Trust I 8.151% 30-06-2031   | 17,186,208.41           | 0.80               | Jersey         | 7.38         |
| 39,485,000.00      | HBOS Capital Funding LP 6.85% Perpetual  | 28,137,106.65           | 1.30               | Germany        | 7.29         |
| 11,685,000.00      | Sable International Finance 7.75% 15-02-2017   | 8,843,607.25            | 0.41               | Sweden         | 5.63         |
|                    |  | <b>82,011,198.70</b>    | <b>3.80</b>        | France         | 4.55         |
|                    | <b>Total Bonds</b>   | <b>1,724,004,348.77</b> | <b>79.90</b>       | United States  | 3.68         |
|                    |  |                         |                    | Netherlands    | 2.56         |
|                    |  |                         |                    | Italy          | 2.39         |
|                    |  |                         |                    | Belgium        | 1.91         |
|                    |  |                         |                    | Ireland        | 1.82         |
|                    |  |                         |                    | Canada         | 1.52         |
|                    |  |                         |                    | Denmark        | 1.02         |
|                    |  |                         |                    | Cayman Islands | 0.41         |
|                    |  |                         |                    | <b>Total</b>   | <b>84.45</b> |
|                    |  |                         |                    | <b>Sector</b>  |              |
|                    |  |                         |                    | Corporate Debt | 84.45        |
|                    |  |                         |                    | <b>Total</b>   | <b>84.45</b> |
|                    | <b>Transferable securities and money market instruments dealt in on another regulated market</b>       |                         |                    |                |              |
|                    | <b>Bonds</b>   |                         |                    |                |              |
|                    | <b>EUR</b>   |                         |                    |                |              |
| 27,761,000.00      | EC Finance PLC 9.75% 01-08-2017  | 30,278,367.48           | 1.40               |                |              |
|                    |  | <b>30,278,367.48</b>    | <b>1.40</b>        |                |              |
|                    | <b>GBP</b>   |                         |                    |                |              |
| 9,500,000.00       | 1St Credit Holdings Ltd 11% 10-06-2020   | 12,164,131.93           | 0.56               |                |              |
|                    |  | <b>12,164,131.93</b>    | <b>0.56</b>        |                |              |
|                    | <b>USD</b>   |                         |                    |                |              |
| 50,970,000.00      | Barclays Bank PLC MULTI Perpetual  | 35,816,782.76           | 1.66               |                |              |
| 3,200,000.00       | Commerzbank AG 8.125% 19-09-2023   | 2,558,190.13            | 0.12               |                |              |
| 23,526,000.00      | ConvaTec Finance Internation 8.2500% 2019-01-15  | 17,506,748.98           | 0.81               |                |              |
|                    |  | <b>55,881,721.87</b>    | <b>2.59</b>        |                |              |
|                    | <b>Total Bonds</b>   | <b>98,324,221.28</b>    | <b>4.55</b>        |                |              |
|                    | <b>Total Transferable securities and money market instruments dealt in on another regulated market</b> | <b>98,324,221.28</b>    | <b>4.55</b>        |                |              |
|                    | <b>Total Investments in Securities</b>   | <b>1,822,328,570.05</b> | <b>84.45</b>       |                |              |
|                    | <b>Cash at banks</b>   | <b>288,559,758.39</b>   | <b>13.37</b>       |                |              |
|                    | <b>Other net assets</b>  | <b>46,972,765.68</b>    | <b>2.18</b>        |                |              |
|                    | <b>Total net assets</b>  | <b>2,157,861,094.12</b> | <b>100.00</b>      |                |              |

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

# Nordea 1 - European High Yield Bond Fund

## Forward Exchange Contracts

| Amount bought                          | Currency bought | Amount sold    | Currency sold | Unrealised appreciation/<br>(depreciation) in Sub-fund<br>base currency (EUR) | Maturity date |
|--|-----------------|----------------|---------------|---|---------------|
| <b>Share class hedging:</b>            |                 |                |               |   |               |
| 2,440,992.76                           | CHF             | 1,977,618.95   | EUR           | 10,850.02   | 10/01/2014    |
| 1,891,258.11                           | EUR             | 2,308,450.82   | CHF           | 10,759.35   | 10/01/2014    |
| 134,384.93                             | EUR             | 1,103,187.88   | NOK           | 2,507.06  | 10/01/2014    |
| 3,410,387.09                           | EUR             | 30,438,666.16  | SEK           | (25,048.14)   | 10/01/2014    |
| 936,690.11                             | EUR             | 1,288,698.05   | USD           | 2,231.26  | 10/01/2014    |
| 5,311,684.56                           | GBP             | 6,283,004.75   | EUR           | 87,864.35   | 10/01/2014    |
| 30,432,518.65                          | NOK             | 3,708,739.01   | EUR           | (70,758.58)   | 10/01/2014    |
| 2,883,316,254.43                       | SEK             | 327,954,610.43 | EUR           | (2,531,294.90)  | 10/01/2014    |
| 252,738,915.92                         | USD             | 185,114,957.20 | EUR           | (1,849,229.21)  | 10/01/2014    |
|  |                 |                |               | <b>(4,362,118.79)</b>   |               |
| <b>Efficient portfolio management:</b> |                 |                |               |   |               |
| 46,026,809.88                          | EUR             | 56,300,000.00  | CHF           | 145,062.38  | 11/03/2014    |
| 683,474,728.16                         | EUR             | 572,000,000.00 | GBP           | (2,311,725.51)  | 11/03/2014    |
| 30,258,414.01                          | EUR             | 270,800,000.00 | SEK           | (272,180.35)  | 11/03/2014    |
| 165,353,458.50                         | EUR             | 226,900,000.00 | USD           | 812,845.45  | 11/03/2014    |
| 5,500,000.00                           | GBP             | 6,540,012.39   | EUR           | 54,072.43   | 11/03/2014    |
| 12,929,940.19                          | EUR             | 10,900,000.00  | GBP           | (138,321.66)  | 11/03/2014    |
| 32,000,000.00                          | USD             | 23,350,804.56  | EUR           | (145,414.26)  | 11/03/2014    |
| 5,966,182.08                           | EUR             | 8,200,000.00   | USD           | 19,809.41   | 11/03/2014    |
|  |                 |                |               | <b>(1,835,852.11)</b>   |               |
|  |                 |                |               | <b>(6,197,970.90)</b>   |               |

## Credit Default Swaps

| Underlying                                  | Buy/<br>Sell | Fixed<br>rate | Nominal         | Currency | Unrealised<br>appreciation/<br>(depreciation) in<br>Sub-fund base<br>currency (EUR) | Realised result already<br>cash in Sub-fund<br>base currency (EUR) | Exposure in<br>Sub-fund base<br>currency (EUR) | Maturity date |
|---|--------------|---------------|-----------------|----------|---|--|--|---------------|
| <b>Counterparty: Bnp Paribas</b>            |              |               |                 |          |   |  |  |               |
| ITRAXX EUROPE CROSSOVER 20-DEC-18 S20 V1    | Sell         | 5.00%         | (30,000,000.00) | EUR      | 2,795,912.40  | (1,490,893.62)   | 32,812,800.00                                  | 20/12/2018    |
| ITRAXX EUROPE CROSSOVER 20-DEC-18 S20 V1    | Sell         | 5.00%         | (15,000,000.00) | EUR      | 1,397,944.50  | (1,382,833.00)   | 16,406,400.00                                  | 20/12/2018    |
|   |              |               |                 |          | <b>4,193,856.90</b>   | <b>(2,873,726.62)</b>  | <b>49,219,200.00</b>                           |               |
| <b>Counterparty: Morgan Stanley And Co.</b> |              |               |                 |          |   |  |  |               |
| ITRAXX EUROPE CROSSOVER 20-DEC-18 S20 V1    | Sell         | 5.00%         | (25,000,000.00) | EUR      | 2,329,926.75  | (1,148,304.18)   | 27,344,000.00                                  | 20/12/2018    |
| ITRAXX EUROPE CROSSOVER 20-DEC-18 S20 V1    | Sell         | 5.00%         | (30,000,000.00) | EUR      | 2,795,912.40  | (1,377,965.30)   | 32,812,800.00                                  | 20/12/2018    |
| ITRAXX EUROPE CROSSOVER 20-DEC-18 S20 V1    | Sell         | 5.00%         | (75,000,000.00) | EUR      | 6,989,780.25  | (3,444,913.25)   | 82,032,000.00                                  | 20/12/2018    |
| ITRAXX EUROPE CROSSOVER 20-DEC-18 S20 V1    | Sell         | 5.00%         | (35,000,000.00) | EUR      | 3,261,897.45  | (1,607,626.18)   | 38,281,600.00                                  | 20/12/2018    |
| ITRAXX EUROPE CROSSOVER 20-DEC-18 S20 V1    | Sell         | 5.00%         | (15,000,000.00) | EUR      | 1,397,956.05  | (1,230,953.00)   | 16,406,400.00                                  | 20/12/2018    |
|   |              |               |                 |          | <b>16,775,472.90</b>  | <b>(8,809,761.91)</b>  | <b>196,876,800.00</b>                          |               |
|   |              |               |                 |          | <b>20,969,329.80</b>  | <b>(11,683,488.53)</b>   | <b>246,096,000.00</b>                          |               |

Bnp Paribas paid EUR 4,340,000.00 as collateral for Credit Default Swaps kept on a segregated account which is not included in the fund's assets.

Morgan Stanley And Co. paid EUR 17,220,000.00 as collateral for Credit Default Swaps kept on a segregated account which is not included in the fund's assets.

# Nordea 1 - European High Yield Bond Fund

## Financial Future Contracts

| Description                     | Maturity date | Currency | Purchased/<br>Sold contracts | Commitment<br>in currency | Unrealised<br>appreciation/(depreciation)<br>from 30/12/2013 to 31/12/2013<br>in Sub-fund base currency<br>(EUR) | Unrealised appreciation/<br>(depreciation) from contract<br>opening to 30/12/2013 already<br>cashed in Sub-fund base currency<br>(EUR) |
|---------------------------------|---------------|----------|------------------------------|---------------------------|--|--|
| <b>Share class hedging: BIT</b> |               |          |                              |                           |  |  |
| EURO-SCHATZ FUT Mar14           | 10/03/2014    | EUR      | (37.00)                      | (4,081,100.00)            | 0.00   | 8,695.00   |
|                                 |               |          |                              |                           | <b>0.00</b>  | <b>8,695.00</b>  |
| <b>Share class hedging: BPT</b> |               |          |                              |                           |  |  |
| EURO-SCHATZ FUT Mar14           | 10/03/2014    | EUR      | (12.00)                      | (1,323,600.00)            | 0.00   | 2,595.00   |
|                                 |               |          |                              |                           | <b>0.00</b>  | <b>2,595.00</b>  |
|                                 |               |          |                              |                           | <b>0.00</b>  | <b>11,290.00</b>   |

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

# Nordea 1 - European High Yield Bond Fund II

## Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in EUR)

| Number/<br>Nominal  | Description                                    | Valuation<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal | Description                                      | Valuation<br>(Note 2) | % of Net<br>Assets |
|---|--|-----------------------|--------------------|--------------------|--|-----------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to official exchange listing</b> |  |                       |                    | 1,122,000.00       | Gtech Spa MULTI 31-03-2066                       | 1,217,358.78          | 0.39               |
| <b>Bonds</b>  |  |                       |                    | 1,050,000.00       | Guala Closures SpA FRN 15-11-2019                | 1,060,626.00          | 0.34               |
| <b>CHF</b>  |  |                       |                    | 3,542,000.00       | HeidelbergCement Finance BV 8% 31-01-2017        | 4,141,873.12          | 1.34               |
| 810,000.00  | Matterhorn Mobile SA 6.75% 15-05-2019          | 713,711.68            | 0.23               | 1,202,000.00       | HeidelbergCement Finance Lux 7.5% 31-10-2014     | 1,262,532.72          | 0.41               |
| 494,000.00  | Matterhorn Mobile SA FRN 15-05-2019            | 270,688.54            | 0.09               | 3,800,000.00       | HeidelbergCement Finance Lux 9.5% 15-12-2018     | 4,916,440.00          | 1.59               |
| 1,580,000.00  | Sunrise Communications Inter 5.625% 31-12-2017 | 1,339,833.45          | 0.43               | 1,523,000.00       | Holding Medi-Partenaires SAS 7% 15-05-2020       | 1,561,668.97          | 0.51               |
| <b>EUR</b>  |  |                       |                    | 253,000.00         | Inaer Aviation Finance Ltd 9.5% 01-08-2017       | 266,492.49            | 0.09               |
| 1,994,000.00  | Agrokor dd 10% 07-12-2016                      | 2,105,364.90          | 0.68               | 2,626,000.00       | InterXion Holding NV 6% 15-07-2020               | 2,759,926.00          | 0.89               |
| 2,153,000.00  | Agrokor dd 9.125% 01-02-2020                   | 2,395,061.79          | 0.78               | 901,000.00         | Intralot Finance Luxembourg 9.75% 15-08-2018     | 982,837.83            | 0.32               |
| 1,040,000.00  | Alice Financing SA 8% 15-12-2019               | 1,133,943.20          | 0.37               | 580,000.00         | Iron Mountain Inc 6.75% 15-10-2018               | 585,075.00            | 0.19               |
| 2,720,000.00  | Alice Finco SA 9% 15-06-2023                   | 2,978,400.00          | 0.97               | 700,000.00         | Italcementi Finance SA 6.1250% 2018-02-21        | 751,716.00            | 0.24               |
| 2,064,000.00  | Ardagh Packaging Finance PLC 7.375% 15-10-2017 | 2,208,207.00          | 0.72               | 1,740,000.00       | Kering PLC 10.625% 01-02-2017                    | 1,850,385.60          | 0.60               |
| 1,040,000.00  | Barry Callebaut Services NV 5.3750% 2021-06-15 | 1,158,435.20          | 0.38               | 416,000.00         | KION Finance SA 7.875% 15-04-2018                | 439,400.00            | 0.14               |
| 1,370,000.00  | Boparan Finance PLC 9.75% 30-04-2018           | 1,505,287.50          | 0.49               | 1,067,710.00       | Kleopatra 1 10,250% 15-08-2017                   | 1,108,750.11          | 0.36               |
| 1,050,000.00  | Buzzi Unicem SpA 6.25% 28-09-2018              | 1,179,150.00          | 0.38               | 2,410,000.00       | KP Germany Erste GmbH 11.625% 15-07-2017         | 2,775,813.90          | 0.90               |
| 1,069,000.00  | Cerved Group SpA 8% 15-01-2021                 | 1,129,131.25          | 0.37               | 440,000.00         | La Financiere Atalian SA 7.25% 15-01-2020        | 462,572.00            | 0.15               |
| 1,281,000.00  | Chesapeake Energy Corp 6.25% 15-01-2017        | 1,396,469.34          | 0.45               | 1,080,000.00       | Lafarge SA 4.75% 23-03-2020                      | 1,153,926.00          | 0.37               |
| 1,721,000.00  | Cirsa Funding Luxembourg SA 8.75% 15-05-2018   | 1,824,397.68          | 0.59               | 976,000.00         | Lafarge SA 5.875% 09-07-2019                     | 1,102,704.32          | 0.36               |
| 1,882,000.00  | CMA CGM SA 8.7500% 2018-12-15                  | 1,844,096.52          | 0.60               | 1,605,000.00       | Lafarge SA 6.625% 29-11-2018                     | 1,840,742.40          | 0.60               |
| 2,470,000.00  | CNH Industrial Finance Europ 5.25% 11-03-2015  | 2,571,344.10          | 0.83               | 1,303,000.00       | Lecta SA 8.875% 15-05-2019                       | 1,234,240.69          | 0.40               |
| 1,808,000.00  | CNH Industrial Finance Europ 6.25% 09-03-2018  | 2,049,729.60          | 0.66               | 692,000.00         | Matterhorn Mobile SA FRN 15-05-2019              | 701,120.56            | 0.23               |
| 1,691,000.00  | Conti-Gummi Finance BV 2.5% 20-03-2017         | 1,748,121.98          | 0.57               | 750,000.00         | Mobile Challenger Intermediate 8,750% 15-03-2019 | 774,375.00            | 0.25               |
| 1,308,000.00  | Continental AG 3% 16-07-2018                   | 1,376,225.28          | 0.45               | 1,166,000.00       | MOL Hungarian Oil & Gas PLC 3.875% 05-10-2015    | 1,186,346.70          | 0.38               |
| 2,413,000.00  | ConvaTec Healthcare E SA 7.375% 15-12-2017     | 2,546,552.31          | 0.83               | 1,648,000.00       | MOL Hungarian Oil & Gas PLC 5.875% 20-04-2017    | 1,744,045.44          | 0.57               |
| 1,147,000.00  | Deutsche Lufthansa AG 6.75% 24-03-2014         | 1,161,429.26          | 0.38               | 2,173,000.00       | MPT Operating Partnership LP 5.75% 01-10-2020    | 2,281,389.24          | 0.74               |
| 470,000.00  | Deutsche Raststaetten Gruppe 6.75% 30-12-2020  | 490,684.70            | 0.16               | 587,000.00         | Nara Cable Funding Ltd 8.875% 01-12-2018         | 635,856.01            | 0.21               |
| 400,000.00  | Dubai Holding Commercial Ope 4.75% 30-01-2014  | 399,900.00            | 0.13               | 649,000.00         | New World Resources NV 7.875% 01-05-2018         | 490,001.49            | 0.16               |
| 722,000.00  | Eco-Bat Finance PLC 7.75% 15-02-2017           | 754,042.36            | 0.24               | 900,000.00         | Nexans SA 5.75% 02-05-2017                       | 991,260.00            | 0.32               |
| 1,005,000.00  | Edcon Pty Ltd 9.5% 01-03-2018                  | 1,029,984.30          | 0.33               | 2,180,000.00       | Nokia Siemens Networks Finan 7.125% 15-04-2020   | 2,483,238.00          | 0.80               |
| 3,068,000.00  | Eileme 2 AB 11.75% 31-01-2020                  | 3,701,664.72          | 1.20               | 1,830,933.00       | NorCell 1B 01-12-2019                            | 1,913,975.99          | 0.62               |
| 685,000.00  | En Germany Holdings BV 10.75% 15-11-2015       | 698,700.00            | 0.23               | 700,000.00         | Oberthur Technologies Holdin 9.25% 30-04-2020    | 735,700.00            | 0.24               |
| 1,000,000.00  | Europcar Groupe SA 11.5% 15-05-2017            | 1,166,470.00          | 0.38               | 1,301,000.00       | OI European Group BV 4.875% 31-03-2021           | 1,360,351.62          | 0.44               |
| 1,056,000.00  | Europcar Groupe SA 9.375% 15-04-2018           | 1,126,625.28          | 0.37               | 2,528,000.00       | Ono Finance II PLC 11.125% 15-07-2019            | 2,783,960.00          | 0.90               |
| 1,492,000.00  | Fiat Finance & Trade SA 6.375% 01-04-2016      | 1,588,054.96          | 0.51               | 2,176,000.00       | Ontex IV SA 7.5% 15-04-2018                      | 2,284,800.00          | 0.74               |
| 1,500,000.00  | Fiat Finance & Trade SA 6.625% 15-03-2018      | 1,617,405.00          | 0.52               | 694,000.00         | OTE PLC 7.25% 08-04-2014                         | 703,542.50            | 0.23               |
| 2,198,000.00  | Fiat Finance & Trade SA 6.75% 14-10-2019       | 2,376,235.82          | 0.77               | 2,425,000.00       | OTE PLC 7.875% 07-02-2018                        | 2,728,125.00          | 0.88               |
| 500,000.00  | Fiat Finance & Trade SA 7% 23-03-2017          | 546,375.00            | 0.18               | 1,100,000.00       | Pernod Ricard SA 4.875% 18-03-2016               | 1,186,559.00          | 0.38               |
| 771,000.00  | Fiat Finance & Trade SA 7.625% 15-09-2014      | 800,066.70            | 0.26               | 2,800,000.00       | Portucel SA 5.375% 15-05-2020                    | 2,974,944.00          | 0.96               |
| 2,550,000.00  | Fiat Finance North America I 5.625% 12-06-2017 | 2,693,004.00          | 0.87               | 840,000.00         | Portugal Telecom Internation 4.5% 16-06-2025     | 807,542.40            | 0.26               |
| 1,085,000.00  | FMC Finance VIII SA 6.5% 15-09-2018            | 1,277,196.90          | 0.41               | 1,650,000.00       | R&R Ice Cream PLC 9.250% 2018-05-10              | 1,702,255.50          | 0.55               |
| 812,000.00  | Fresenius Finance BV 4.25% 15-04-2019          | 888,189.96            | 0.29               | 660,000.00         | RCI Banque SA 1.75% 06-07-2016                   | 666,045.60            | 0.22               |
| 667,000.00  | Fresenius US Finance II Inc 8.75% 15-07-2015   | 747,375.72            | 0.24               | 1,600,000.00       | Remy Cointreau SA 5.18% 15-12-2016               | 1,767,552.00          | 0.57               |
| 704,000.00  | gategroup Finance Luxembourg 6.75% 01-03-2019  | 745,022.08            | 0.24               | 1,022,000.00       | Rexam PLC MULTI 29-06-2067                       | 1,092,640.64          | 0.35               |
| 1,195,000.00  | GCL Holdings SCA 9.375% 15-04-2018             | 1,293,611.40          | 0.42               | 650,000.00         | Rexel SA 5.125% 15-06-2020                       | 683,442.50            | 0.22               |
| 1,285,000.00  | GCS Holdco Finance I SA 6.5% 15-11-2018        | 1,321,095.65          | 0.43               | 1,645,000.00       | Rexel SA 7% 17-12-2018                           | 1,801,242.10          | 0.58               |
| 555,000.00  | Geo Travel Finance SCA 10.375% 01-05-2019      | 600,093.75            | 0.19               | 3,608,000.00       | RPG Byty Sro 6.75% 01-05-2020                    | 3,644,621.20          | 1.18               |
| 760,000.00  | Gerresheimer AG 5% 19-05-2018                  | 843,273.20            | 0.27               | 959,000.00         | S&B Minerals Finance SCA / S 9.25% 15-08-2020    | 1,044,370.18          | 0.34               |
| 1,670,000.00  | Gestamp Funding Luxembourg S 5.875% 31-05-2020 | 1,762,284.20          | 0.57               | 458,000.00         | Schaeffler Finance BV 6.75% 01-07-2017           | 493,687.36            | 0.16               |
| 180,000.00  | Greif Luxembourg Finance SCA 7.375% 15-07-2021 | 209,925.00            | 0.07               | 1,307,000.00       | Schaeffler Finance BV 7.75% 15-02-2017           | 1,512,447.33          | 0.49               |
|   |  |                       |                    | 400,000.00         | SCHMOLZ + BICKENBACH Luxembo 9.875% 15-05-2019   | 271,554.37            | 0.09               |
|   |  |                       |                    | 789,000.00         | Smurfit Kappa Acquisitions 4.125% 30-01-2020     | 816,370.41            | 0.26               |
|   |  |                       |                    | 1,032,000.00       | Smurfit Kappa Acquisitions 5.125% 15-09-2018     | 1,118,316.48          | 0.36               |
|   |  |                       |                    | 385,000.00         | Snai SpA 7.6250% 2018-06-15                      | 386,370.60            | 0.13               |
|   |  |                       |                    | 3,368,000.00       | SoftBank Corp 4.625% 15-04-2020                  | 3,447,552.16          | 1.12               |
|   |  |                       |                    | 1,739,000.00       | SPCM SA 5.5% 15-06-2020                          | 1,882,467.50          | 0.61               |

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

# Nordea 1 - European High Yield Bond Fund II

## Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in EUR) (continued)

| Number/ Description<br>Nominal | Valuation<br>(Note 2)                              | % of Net<br>Assets | Number/ Description<br>Nominal | Valuation<br>(Note 2) | % of Net<br>Assets  |                       |              |
|--------------------------------|--|--------------------|--------------------------------|-----------------------|---|-----------------------|--------------|
| 330,000.00                     | Stork Technical Services Hol 11% 15-08-2017        | 332,412.30         | 0.11                           | 801,000.00            | Thames Water Kemble Finance 7.75% 01-04-2019  | 1,046,131.35          | 0.34         |
| 450,000.00                     | Suedzucker International Finance BV MULTI Perpetua | 464,431.50         | 0.15                           | 500,000.00            | Virgin Media Finance PLC 7% 15-04-2023  | 622,225.41            | 0.20         |
| 783,000.00                     | Telecom Italia Finance SA 7.75% 24-01-2033         | 859,115.43         | 0.28                           | 3,011,000.00          | Virgin Media Secured Finance 7% 15-01-2018  | 3,742,310.22          | 1.21         |
| 700,000.00                     | Telecom Italia SpA MULTI 20-03-2073                | 722,638.00         | 0.23                           | 460,000.00            | Vougeot Bidco PLC 7.875% 15-07-2020   | 588,735.23            | 0.19         |
| 3,400,000.00                   | Telefonica Europe BV MULTI Perpetual               | 3,753,600.00       | 1.22                           | 1,431,000.00          | Voyage Care Bondco PLC 6.5% 01-08-2018  | 1,757,722.97          | 0.57         |
| 3,109,000.00                   | Telenet Finance V Luxembourg 6.25% 15-08-2022      | 3,292,431.00       | 1.07                           | 3,799,000.00          | William Hill PLC 4.25% 05-06-2020   | 4,423,867.54          | 1.43         |
| 722,000.00                     | ThyssenKrupp AG 4.3750% 2017-02-28                 | 760,085.50         | 0.25                           | 1,035,000.00          | William Hill PLC 7.125% 11-11-2016  | 1,402,840.92          | 0.45         |
| 861,000.00                     | Trionista Holdco GmbH 5% 30-04-2020                | 877,238.46         | 0.28                           |                       |   | <b>58,284,181.31</b>  | <b>18.89</b> |
| 890,000.00                     | Trionista TopCo GmbH 6.875% 30-04-2021             | 934,660.20         | 0.30                           |                       | <b>NOK</b>  |                       |              |
| 952,000.00                     | UCB SA 5.75% 27-11-2014                            | 986,329.12         | 0.32                           | 8,220,000.00          | Albain Bidco Norway AS 2020-11-01   | 982,605.96            | 0.32         |
| 5,650,000.00                   | UCB SA MULTI Perpetual                             | 6,111,435.50       | 1.98                           | 3,400,000.00          | Curato Bidco AS 2018-11-22  | 4,10,643.39           | 0.13         |
| 400,000.00                     | Unitymedia Hessen GmbH & Co 5.125% 21-01-2023      | 397,512.00         | 0.13                           | 4,000,000.00          | Det Norske Oljeselskap ASA 11/16 FRN C  | 501,190.46            | 0.16         |
| 2,096,000.00                   | Unitymedia Hessen GmbH & Co 5.5% 15-09-2022        | 2,147,163.36       | 0.70                           |                       |   | <b>1,894,439.81</b>   | <b>0.61</b>  |
| 1,616,000.00                   | Unitymedia Hessen GmbH & Co 5.75% 15-01-2023       | 1,654,380.00       | 0.54                           | 41,114,000.00         | Norcell Sweden Holding 3 AB 9.25% 29-09-2018  | 5,050,432.82          | 1.64         |
| 1,282,000.00                   | Unitymedia Hessen GmbH & Co 7.5% 15-03-2019        | 1,392,469.94       | 0.45                           | 17,000,000.00         | Tethys Oil AB 9.5% 07-09-2015   | 2,010,079.08          | 0.65         |
| 2,100,000.00                   | Unitymedia KabelBW GmbH 9.625% 01-12-2019          | 2,324,322.00       | 0.75                           |                       | <b>USD</b>  |                       |              |
| 420,000.00                     | Univeg Holding BV 7.875% 15-11-2020                | 421,050.00         | 0.14                           | 1,810,000.00          | Alice Finco SA 9.875% 15-12-2020  | 1,476,506.42          | 0.48         |
| 1,233,000.00                   | UPCB Finance Ltd 7.625% 15-01-2020                 | 1,332,478.44       | 0.43                           | 1,501,000.00          | Fresenius Medical Care US Fi 5.625% 31-07-2019  | 1,164,578.35          | 0.38         |
| 1,287,000.00                   | Verisure Holding AB 8.75% 01-09-2018               | 1,405,571.31       | 0.46                           | 887,250.00            | IGas Energy Plc 13/18 10.00% USD C  | 680,347.24            | 0.22         |
| 2,050,000.00                   | Vivacom 6.625% 15-11-2018                          | 2,039,852.50       | 0.66                           | 2,344,000.00          | Sable International Finance 7.75% 15-02-2017  | 1,774,019.29          | 0.57         |
| 1,260,000.00                   | WEPA Hygieneprodukte GmbH 6.5% 15-05-2020          | 1,350,064.80       | 0.44                           |                       |   | <b>5,095,451.30</b>   | <b>1.65</b>  |
| 1,908,000.00                   | Wienerberger AG MULTI Perpetual                    | 1,866,272.04       | 0.60                           |                       | <b>Total Bonds</b>  | <b>264,115,146.51</b> | <b>85.59</b> |
| 438,000.00                     | Wind Acquisition Finance 12.250% 15-07-2017        | 436,166.60         | 0.14                           |                       | <b>Total Transferable securities and money market instruments admitted to official exchange listing</b> | <b>264,115,146.51</b> | <b>85.59</b> |
| 1,613,000.00                   | Wind Acquisition Finance SA 11.75% 15-07-2017      | 1,712,070.46       | 0.55                           |                       | <b>Transferable securities and money market instruments dealt in on another regulated market</b>        |                       |              |
| 1,102,000.00                   | Wind Acquisition Finance SA 7.375% 15-02-2018      | 1,164,673.19       | 0.38                           |                       | <b>Bonds</b>  |                       |              |
| 472,000.00                     | Xella Holdco Finance SA 9.1250% 2018-09-15         | 492,352.64         | 0.16                           |                       | <b>DKK</b>  |                       |              |
| 4,334,000.00                   | Ziggo Bond Co BV 8% 15-05-2018                     | 4,590,071.31       | 1.49                           | 15,000,000.00         | Global Connect A/S 5.7000% 2018-05-15   | 2,041,075.22          | 0.66         |
| 2,006,000.00                   | Ziggo Finance BV 6.125% 15-11-2017                 | 2,073,702.50       | 0.67                           |                       |   | <b>2,041,075.22</b>   | <b>0.66</b>  |
|                                |  | 189,456,328.52     | 61.40                          |                       | <b>GBP</b>  |                       |              |
|                                | GBP  |                    |                                | 1,150,000.00          | Dubai Holding Commercial Ope 6% 01-02-2017  | 1,432,497.83          | 0.46         |
| 1,530,000.00                   | Anglian Water Osprey Financi 7% 31-01-2018         | 1,977,197.14       | 0.64                           |                       |   | <b>1,432,497.83</b>   | <b>0.46</b>  |
| 1,880,000.00                   | Arqiva Broadcast Finance Plc 9.5% 31-03-2020       | 2,498,545.38       | 0.81                           | 400,000.00            | IGAS Energy PLC 10.0000% 2018-12-11   | 278,442.46            | 0.09         |
| 2,144,000.00                   | Cabot Financial Luxembourg S 10.375% 01-10-2019    | 2,946,305.29       | 0.95                           | 860,000.00            | Rexel SA 6.125% 15-12-2019  | 648,538.90            | 0.21         |
| 626,000.00                     | Care UK Health & Social Care 9.75% 01-08-2017      | 791,633.30         | 0.26                           | 381,000.00            | Smurfit Kappa Acquisitions 4.875% 15-09-2018  | 286,627.15            | 0.09         |
| 1,703,000.00                   | Co-operative Group Holdings 2011 MULTI 08-07-2020  | 2,099,403.86       | 0.68                           |                       |   | <b>1,213,608.51</b>   | <b>0.39</b>  |
| 986,000.00                     | Elli Finance UK PLC 8.75% 15-06-2019               | 1,307,285.04       | 0.42                           |                       | <b>Total Bonds</b>  | <b>4,687,181.56</b>   | <b>1.51</b>  |
| 689,000.00                     | Enterprise Inns PLC 6% 03-02-2014                  | 828,501.38         | 0.27                           |                       | <b>Total Transferable securities and money market instruments dealt in on another regulated market</b>  | <b>4,687,181.56</b>   | <b>1.51</b>  |
| 1,042,000.00                   | Enterprise Inns PLC 6.5% 06-12-2018                | 1,298,067.59       | 0.42                           |                       |   |                       |              |
| 1,378,000.00                   | Gala Group Finance PLC 8.875% 01-09-2018           | 1,779,596.17       | 0.58                           |                       |   |                       |              |
| 490,000.00                     | Heathrow Finance PLC 5.375% 02-09-2019             | 605,372.85         | 0.20                           |                       |   |                       |              |
| 1,789,000.00                   | Heathrow Finance PLC 7.125% 01-03-2017             | 2,365,266.50       | 0.77                           |                       |   |                       |              |
| 420,000.00                     | IDH Finance Plc 6% 01-12-2018                      | 509,445.18         | 0.17                           |                       |   |                       |              |
| 2,083,000.00                   | Iron Mountain Inc 7.25% 15-04-2014                 | 2,498,497.41       | 0.81                           |                       |   |                       |              |
| 1,106,000.00                   | Jaguar Land Rover Automotive 8.25% 15-03-2020      | 1,505,030.95       | 0.49                           |                       |   |                       |              |
| 3,068,000.00                   | Koninklijke KPN NV MULTI 14-03-2073                | 3,797,661.65       | 1.23                           |                       |   |                       |              |
| 1,924,000.00                   | Lowell Group Financing PLC 10.75% 01-04-2019       | 2,613,562.63       | 0.85                           |                       |   |                       |              |
| 989,000.00                     | Marlin Intermediate Holdings 10.5% 01-08-2020      | 1,346,423.82       | 0.44                           |                       |   |                       |              |
| 1,877,000.00                   | New Look Bondco I Plc 8.75% 14-05-2018             | 2,373,207.54       | 0.77                           |                       |   |                       |              |
| 2,135,000.00                   | Odeon & UCI Finco PLC 9% 01-08-2018                | 2,583,277.49       | 0.84                           |                       |   |                       |              |
| 1,053,000.00                   | Phones4u Finance PLC 9.5% 01-04-2018               | 1,334,568.72       | 0.43                           |                       |   |                       |              |
| 3,024,000.00                   | Priory Group No 3 PLC 7% 15-02-2018                | 3,808,559.27       | 1.23                           |                       |   |                       |              |
| 3,110,000.00                   | Punch Taverns Finance PLC 7.274% 15-04-2022        | 3,832,938.51       | 1.24                           |                       |   |                       |              |

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

# Nordea 1 - European High Yield Bond Fund II

Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in EUR) (continued)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2013 (in % of Net Assets)

| Number/<br>Nominal  | Description                                     | Valuation<br>(Note 2) | % of Net<br>Assets | Country              |              |
|---|---|-----------------------|--------------------|----------------------|--------------|
| <b>Other transferable securities and money market instruments</b>       |   |                       |                    |                      |              |
| <b>Bonds</b>  |   |                       |                    |                      |              |
| <b>EUR</b>  |   |                       |                    |                      |              |
| 1,150,000.00  | Edcon Holdings Pty Ltd 13.375% 30-06-2019       | 1,211,812.50          | 0.39               | United Kingdom       | 19.46        |
| 591,000.00  | Schaeffler Finance BV 4.25% 15-05-2018          | 613,978.08            | 0.20               | Luxembourg           | 15.38        |
|   |   | <b>1,825,790.58</b>   | <b>0.59</b>        | Netherlands          | 11.09        |
| <b>DKK</b>  |   |                       |                    |                      |              |
| 14,700,000.00   | 8,0 Keops EjendomsObligationer VIII 2016        | 0.02                  | 0.00               | Germany              | 7.74         |
|   |   | <b>0.02</b>           | <b>0.00</b>        | France               | 6.72         |
| <b>GBP</b>  |   |                       |                    |                      |              |
| 315,000.00  | Matalan Finance 9.6250% 2017-03-31              | 344,863.53            | 0.11               | Sweden               | 4.56         |
|   |   | <b>344,863.53</b>     | <b>0.11</b>        | United States        | 4.10         |
| <b>NOK</b>  |   |                       |                    |                      |              |
| 1,000,000.00  | NORWEGIAN ENERGY C CALLABLE BD FIXE D 6+ 09/DEC | 108,812.62            | 0.04               | Belgium              | 3.42         |
|   |   | <b>108,812.62</b>     | <b>0.04</b>        | Ireland              | 2.54         |
|   |   |                       |                    | Italy                | 1.85         |
|   |   |                       |                    | Cayman Islands       | 1.47         |
|   |   |                       |                    | Croatia              | 1.46         |
|   |   |                       |                    | Norway               | 1.31         |
|   |   |                       |                    | Czech Republic       | 1.18         |
|   |   |                       |                    | Japan                | 1.12         |
|   |   |                       |                    | Portugal             | 0.96         |
|   |   |                       |                    | Hungary              | 0.95         |
|   |   |                       |                    | South Africa         | 0.73         |
|   |   |                       |                    | Bulgaria             | 0.66         |
|   |   |                       |                    | Austria              | 0.60         |
|   |   |                       |                    | Greece               | 0.34         |
|   |   |                       |                    | United Arab Emirates | 0.13         |
|   |   |                       |                    | Spain                | 0.09         |
|   |   |                       |                    | <b>Total</b>         | <b>87.85</b> |
|   |   |                       |                    | <b>Total</b>         | <b>87.85</b> |
| <b>Total Other transferable securities and money market instruments</b> |   |                       |                    |                      |              |
|   |   | <b>2,279,466.75</b>   | <b>0.74</b>        |                      |              |
| <b>Total Investments in Securities</b>                                  |   |                       |                    |                      |              |
|   |   | <b>271,081,794.82</b> | <b>87.85</b>       |                      |              |
| <b>Cash at banks</b>  |   |                       |                    |                      |              |
|   |   | <b>29,846,094.16</b>  | <b>9.67</b>        |                      |              |
| <b>Other net assets</b>   |   |                       |                    |                      |              |
|   |   | <b>7,635,894.03</b>   | <b>2.47</b>        |                      |              |
| <b>Total net assets</b>   |   |                       |                    |                      |              |
|   |   | <b>308,563,783.01</b> | <b>100.00</b>      |                      |              |
|   |   |                       |                    | <b>Sector</b>        |              |
|   |   |                       |                    | Corporate Debt       | 87.85        |
|   |   |                       |                    | <b>Total</b>         | <b>87.85</b> |

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



# Nordea 1 - European High Yield Bond Fund II

## Forward Exchange Contracts

| Amount bought                          | Currency bought | Amount sold   | Currency sold | Unrealised appreciation/<br>(depreciation) in Sub-fund<br>base currency (EUR) | Maturity date |
|--|-----------------|---------------|---------------|---|---------------|
| <b>Share class hedging:</b>            |                 |               |               |   |               |
| 1,026,099.97                           | EUR             | 4,328,311.91  | PLN           | (12,921.44)   | 14/02/2014    |
| 1,715,719.65                           | EUR             | 15,308,539.54 | SEK           | (10,976.89)   | 14/02/2014    |
| 16,234,893.85                          | PLN             | 3,858,748.19  | EUR           | 38,478.88   | 14/02/2014    |
| 633,981,815.67                         | SEK             | 71,997,961.90 | EUR           | (488,976.83)  | 14/02/2014    |
|  |                 |               |               | <b>(474,396.28)</b>   |               |
| <b>Efficient portfolio management:</b> |                 |               |               |   |               |
| 356,802.95                             | EUR             | 436,000.00    | CHF           | 1,484.10  | 11/03/2014    |
| 2,010,842.50                           | EUR             | 2,458,000.00  | CHF           | 7,692.02  | 11/03/2014    |
| 2,039,313.13                           | EUR             | 15,200,000.00 | DKK           | 1,332.54  | 11/03/2014    |
| 59,694,940.25                          | EUR             | 50,040,000.00 | GBP           | (299,337.34)  | 11/03/2014    |
| 2,718,068.51                           | EUR             | 23,000,000.00 | NOK           | (25,006.68)   | 11/03/2014    |
| 2,035,000.00                           | NOK             | 241,466.18    | EUR           | 1,236.83  | 11/03/2014    |
| 7,083,975.55                           | EUR             | 63,400,000.00 | SEK           | (63,881.40)   | 11/03/2014    |
| 6,121,427.25                           | EUR             | 8,400,000.00  | USD           | 30,016.31   | 11/03/2014    |
| 667,840.24                             | EUR             | 560,000.00    | GBP           | (3,558.44)  | 11/03/2014    |
| 4,470,000.00                           | NOK             | 527,606.82    | EUR           | 5,503.56  | 11/03/2014    |
| 31,923.84                              | EUR             | 270,000.00    | NOK           | (277.49)  | 11/03/2014    |
| 291,555.39                             | EUR             | 400,000.00    | USD           | 1,488.17  | 11/03/2014    |
|  |                 |               |               | <b>(343,307.82)</b>   |               |
|  |                 |               |               | <b>(817,704.10)</b>   |               |

## Credit Default Swaps

| Underlying                                      | Buy/<br>Sell | Fixed<br>rate | Nominal        | Currency | Unrealised<br>appreciation/<br>(depreciation) in<br>Sub-fund base<br>currency (EUR) | Realised result already<br>cash in Sub-fund<br>base currency (EUR) | Exposure in<br>Sub-fund base<br>currency (EUR) | Maturity date |
|---|--------------|---------------|----------------|----------|---|--|--|---------------|
| <b>Counterparty: Barclays PLC</b>               |              |               |                |          |   |  |  |               |
| ArcelorMittal 6.125% 01-06-2018                 | Sell         | 1.00%         | (3,000,000.00) | EUR      | (342,356.01)  | 434,962.50   | 3,296,250.00                                   | 20/12/2020    |
| Brisa Concessao Rodoviaria 4.50% 05-12-2016     | Sell         | 5.00%         | (2,300,000.00) | EUR      | 187,859.19  | (86,727.42)  | 2,323,000.00                                   | 20/09/2016    |
| Cerved Group SpA 8% 15-01-2021                  | Sell         | 5.00%         | (1,500,000.00) | EUR      | 50,769.15   | (23,022.83)  | 1,596,240.00                                   | 20/12/2018    |
| ConvaTec Healthcare E SA 10.875% 15-12-2018     | Sell         | 5.00%         | (1,000,000.00) | EUR      | 75,676.18   | (79,144.18)  | 1,131,500.00                                   | 20/03/2019    |
| EDP - Energias de Portugal S 6.0000% 2014-12-07 | Sell         | 5.00%         | (3,000,000.00) | EUR      | 389,541.03  | (102,721.97)   | 3,121,890.00                                   | 20/09/2020    |
| HeidelbergCement Finance 5.625% 2018-01-04      | Sell         | 5.00%         | (3,000,000.00) | EUR      | 500,919.39  | (452,873.27)   | 3,344,100.00                                   | 20/06/2020    |
| Trionista Holdco GmbH 5% 30-04-2020             | Sell         | 5.00%         | (1,000,000.00) | EUR      | 84,966.98   | (91,399.60)  | 1,022,950.00                                   | 20/03/2019    |
| UPC 8,000% 01-11-2016                           | Sell         | 5.00%         | (3,000,000.00) | EUR      | 166,030.59  | (35,469.88)  | 3,075,000.00                                   | 20/06/2020    |
| UPC Holding                                     | Sell         | 5.00%         | (1,500,000.00) | EUR      | 122,448.24  | (56,963.97)  | 1,500,000.00                                   | 20/09/2018    |
|   |              |               |                |          | <b>1,235,854.74</b>   | <b>(493,360.62)</b>  | <b>20,410,930.00</b>                           |               |
| <b>Counterparty: Deutsche Bank</b>              |              |               |                |          |   |  |  |               |
| Portugal Telecom Internation 4.3750% 2017-03-24 | Sell         | 5.00%         | (1,500,000.00) | EUR      | 166,345.70  | (35,448.75)  | 1,574,895.00                                   | 20/09/2018    |
| UPC 8,000% 01-11-2016                           | Sell         | 5.00%         | (2,200,000.00) | EUR      | 197,407.78  | (66,140.13)  | 2,255,000.00                                   | 20/03/2018    |
|   |              |               |                |          | <b>363,753.48</b>   | <b>(101,588.88)</b>  | <b>3,829,895.00</b>                            |               |
| <b>Counterparty: Morgan Stanley And Co.</b>     |              |               |                |          |   |  |  |               |
| ConvaTec Healthcare E SA 10.875% 15-12-2018     | Sell         | 5.00%         | (2,300,000.00) | EUR      | 212,688.04  | (164,150.37)   | 2,602,450.00                                   | 20/12/2016    |
| Lafarge SA 5.0000% 2018-01-19                   | Sell         | 1.00%         | (900,000.00)   | EUR      | (22,123.14)   | 58,736.92  | 961,875.00                                     | 20/06/2018    |
| Peugeot SA 8.375% 15-07-2014                    | Sell         | 5.00%         | (2,600,000.00) | EUR      | 226,580.43  | (26,000.00)  | 2,678,000.00                                   | 20/06/2016    |
| Sunrise Communications Holdi 8.5% 31-12-2018    | Sell         | 5.00%         | (3,200,000.00) | EUR      | 337,748.99  | (174,221.98)   | 3,483,840.00                                   | 20/12/2018    |
| Tkagr 4.375 03.18.15                            | Sell         | 1.00%         | (3,100,000.00) | EUR      | (179,962.29)  | 283,908.19   | 3,216,560.00                                   | 20/12/2018    |
| UPC Holding BV 8.3750% 2020-08-15               | Sell         | 5.00%         | (2,500,000.00) | EUR      | 189,877.28  | (105,462.56)   | 2,761,725.00                                   | 20/12/2018    |
|   |              |               |                |          | <b>764,809.31</b>   | <b>(127,189.80)</b>  | <b>15,704,450.00</b>                           |               |
|   |              |               |                |          | <b>2,364,417.53</b>   | <b>(722,139.30)</b>  | <b>39,945,275.00</b>                           |               |

Barclays PLC paid EUR 1,260,000.00 as collateral for Credit Default Swaps kept on a segregated account which is not included in the fund's assets.  
Morgan Stanley And Co. paid EUR 790,000.00 as collateral for Credit Default Swaps kept on a segregated account which is not included in the fund's asset.  
No collateral was paid to or received from Deutsche Bank.

Any differences 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 Low CDS Government Bond Fund

Statement of Investments in Securities  
and Other Net Assets as of 31/12/2013  
(Expressed in EUR)

Breakdown by Country and Economic  
Sector of the Investments in Securities  
as of 31/12/2013 (in % of Net Assets)

| Number/<br>Nominal  | Description   | Valuation<br>(Note 2) | % of Net<br>Assets | Country     |
|---|---|-----------------------|--------------------|-------------|
| <b>Transferable securities and money market instruments<br/>admitted to official exchange listing</b> |   |                       |                    |             |
| <b>Bonds</b>  |   |                       |                    |             |
| <b>CHF</b>  |   |                       |                    |             |
| 6,100,000.00  | Switzerland Government Bond 2.25%<br>06-07-2020   | 5,457,004.01          | 16.45              | Switzerland |
|   |   | <b>5,457,004.01</b>   | <b>16.45</b>       |             |
| <b>DKK</b>  |   |                       |                    |             |
| 30,000,000.00   | 4,00 Danske Stat Stl 2015   | 4,314,088.98          | 13.01              | Denmark     |
| 20,000,000.00   | 4,00 Danske Stat Stl 2017   | 3,030,095.15          | 9.14               | Norway      |
|   |   | <b>7,344,184.13</b>   | <b>22.14</b>       | Switzerland |
| <b>EUR</b>  |   |                       |                    |             |
| 300,000.00  | Finland Government 4,000% 04-07-<br>2025  | 346,374.00            | 1.04               | Finland     |
| 2,150,000.00  | Finland Government Bond 1.75% 15-<br>04-2016  | 2,220,025.50          | 6.69               |             |
| 600,000.00  | Finland Government Bond 4.375%<br>04-07-2019  | 698,844.00            | 2.11               |             |
|   |   | <b>3,265,243.50</b>   | <b>9.84</b>        |             |
| <b>NOK</b>  |   |                       |                    |             |
| 15,000,000.00   | Den norske Stat 3,750% 25-05-2021   | 1,911,096.41          | 5.76               |             |
| 5,000,000.00  | Finland Government Internati 2.25%<br>06-03-2018  | 594,125.62            | 1.79               |             |
| 15,000,000.00   | Norsk Stat 4,500% 22-05-2019  | 1,985,531.42          | 5.99               |             |
| 15,000,000.00   | Norsk Stat 5,000% 15-05-2015  | 1,879,170.07          | 5.67               |             |
|   |   | <b>6,369,923.52</b>   | <b>19.21</b>       |             |
| <b>SEK</b>  |   |                       |                    |             |
| 6,000,000.00  | Sweden Government Bond 3.5% 01-<br>06-2022  | 736,489.81            | 2.22               |             |
| 10,000,000.00   | Sweden Government Bond 3.5% 30-<br>03-2039  | 1,171,822.77          | 3.53               |             |
| 8,000,000.00  | Sweden Government Bond 4.25% 12-<br>03-2019   | 1,011,000.64          | 3.05               |             |
| 33,000,000.00   | Sweden Government Bond 4.5% 12-<br>08-2015  | 3,940,211.03          | 11.88              |             |
| 6,000,000.00  | Sweden Government Bond 6.75% 05-<br>05-2014   | 690,482.91            | 2.08               |             |
|   |   | <b>7,550,007.16</b>   | <b>22.76</b>       |             |
|   | <b>Total Bonds</b>  | <b>29,986,362.32</b>  | <b>90.41</b>       |             |
|   | <b>Total Transferable securities and<br/>money market instruments admitted<br/>to official exchange listing</b> | <b>29,986,362.32</b>  | <b>90.41</b>       |             |
|   | <b>Total Investments in Securities</b>  | <b>29,986,362.32</b>  | <b>90.41</b>       |             |
|   | <b>Cash at banks</b>  | <b>1,833,326.54</b>   | <b>5.53</b>        |             |
|   | <b>Other net assets</b>   | <b>1,347,193.43</b>   | <b>4.06</b>        |             |
|   | <b>Total net assets</b>   | <b>33,166,882.29</b>  | <b>100.00</b>      |             |

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

# Nordea 1 - European Low CDS Government Bond Fund

## Forward Exchange Contracts

| Amount bought                          | Currency bought | Amount sold   | Currency sold | Unrealised appreciation/<br>(depreciation) in Sub-fund<br>base currency (EUR) | Maturity date |
|--|-----------------|---------------|---------------|---|---------------|
| <b>Share class hedging:</b>            |                 |               |               |   |               |
| 24.71                                  | EUR             | 208.20        | NOK           | (0.15)  | 14/02/2014    |
| 28.67                                  | EUR             | 255.56        | SEK           | (0.16)  | 14/02/2014    |
| 38,499.36                              | NOK             | 4,712.74      | EUR           | (116.68)  | 14/02/2014    |
| 44,859.15                              | SEK             | 5,104.97      | EUR           | (45.15)   | 14/02/2014    |
|  |                 |               |               | <b>(162.14)</b>   |               |
| <b>Efficient portfolio management:</b> |                 |               |               |   |               |
| 5,304,996.50                           | EUR             | 6,502,000.00  | CHF           | 8,455.89  | 07/01/2014    |
| 6,975,324.79                           | EUR             | 52,000,000.00 | DKK           | 4,071.33  | 07/01/2014    |
| 7,018,533.64                           | EUR             | 57,549,000.00 | NOK           | 138,197.64  | 07/01/2014    |
| 8,803,459.56                           | EUR             | 76,379,000.00 | SEK           | 182,536.69  | 07/01/2014    |
| 5,000,000.00                           | NOK             | 615,687.17    | EUR           | (17,906.37)   | 07/01/2014    |
| 5,500,000.00                           | SEK             | 612,320.47    | EUR           | 8,465.89  | 07/01/2014    |
|  |                 |               |               | <b>323,821.07</b>   |               |
|  |                 |               |               | <b>323,658.93</b>   |               |

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

## Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in EUR)

| Number/<br>Nominal  | Description               | Valuation<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal   | Description   | Valuation<br>(Note 2) | % of Net<br>Assets |
|---|---------------------------|-----------------------|--------------------|----------------------|---------------|-----------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to official exchange listing</b>       |                           |                       |                    |                      |               |                       |                    |
| <b>Shares</b>   |                           |                       |                    |                      |               |                       |                    |
| <b>CHF</b>  |                           |                       |                    |                      |               |                       |                    |
| 2,901.00  | Novartis                  | 168,256.06            | 0.56               |                      |               |                       |                    |
| 1,912.00  | Roche Holding             | 388,131.53            | 1.30               |                      |               |                       |                    |
| 401.00  | Swatch Group              | 192,562.26            | 0.64               |                      |               |                       |                    |
| 2,851.00  | Swiss Life Holding        | 430,111.64            | 1.44               |                      |               |                       |                    |
|   |                           | <b>1,179,061.49</b>   | <b>3.94</b>        |                      |               |                       |                    |
| <b>DKK</b>  |                           |                       |                    |                      |               |                       |                    |
| 12,446.00   | D/S Norden                | 475,528.30            | 1.59               |                      |               |                       |                    |
|   |                           | <b>475,528.30</b>     | <b>1.59</b>        |                      |               |                       |                    |
| <b>EUR</b>  |                           |                       |                    |                      |               |                       |                    |
| 5,690.00  | ASML Holding              | 387,147.60            | 1.30               |                      |               |                       |                    |
| 25,613.00   | Assicurazioni Generali    | 437,982.30            | 1.47               |                      |               |                       |                    |
| 26,096.00   | AXA                       | 527,400.16            | 1.76               |                      |               |                       |                    |
| 1,647,423.00  | Bank of Ireland           | 415,150.60            | 1.39               |                      |               |                       |                    |
| 4,981.00  | Bayerische Motoren Werke  | 424,480.82            | 1.42               |                      |               |                       |                    |
| 88,106.00   | CaixaBank                 | 333,745.53            | 1.12               |                      |               |                       |                    |
| 5,968.00  | Casino Guichard Perrachon | 499,939.36            | 1.67               |                      |               |                       |                    |
| 11,810.00   | Cie de St-Gobain          | 472,104.75            | 1.58               |                      |               |                       |                    |
| 40,945.00   | Dialog Semiconductor      | 640,175.08            | 2.14               |                      |               |                       |                    |
| 10,848.00   | Duerr                     | 700,802.50            | 2.34               |                      |               |                       |                    |
| 17,397.00   | Faurecia                  | 481,983.89            | 1.61               |                      |               |                       |                    |
| 4,108.00  | Fresenius                 | 458,452.80            | 1.53               |                      |               |                       |                    |
| 8,409.00  | Fresenius Medical Care    | 434,997.57            | 1.46               |                      |               |                       |                    |
| 13,647.00   | GSW Immobilien            | 383,890.11            | 1.28               |                      |               |                       |                    |
| 4,813.00  | HeidelbergCement          | 265,436.95            | 0.89               |                      |               |                       |                    |
| 53,158.00   | Infineon Technologies     | 412,506.08            | 1.38               |                      |               |                       |                    |
| 15,851.00   | KBC Groep                 | 653,853.75            | 2.19               |                      |               |                       |                    |
| 9,207.00  | Kerry Group               | 464,953.50            | 1.56               |                      |               |                       |                    |
| 2,667.00  | Linde                     | 405,517.35            | 1.36               |                      |               |                       |                    |
| 14,014.00   | Morphosys                 | 782,681.90            | 2.62               |                      |               |                       |                    |
| 90,000.00   | Prosegur Cia de Seguridad | 448,200.00            | 1.50               |                      |               |                       |                    |
| 7,556.00  | Red Electrica Corp        | 366,466.00            | 1.23               |                      |               |                       |                    |
| 6,623.00  | Rheinmetall               | 297,008.44            | 0.99               |                      |               |                       |                    |
| 11,135.00   | SAP                       | 693,821.85            | 2.32               |                      |               |                       |                    |
| 5,480.00  | Sopra Group               | 402,780.00            | 1.35               |                      |               |                       |                    |
| 14,677.00   | Total                     | 653,566.81            | 2.19               |                      |               |                       |                    |
| 74,500.00   | UniCredit                 | 400,810.00            | 1.34               |                      |               |                       |                    |
| 86,000.00   | Unione di Banche Italiane | 424,496.00            | 1.42               |                      |               |                       |                    |
| 4,978.00  | Valeo                     | 400,380.54            | 1.34               |                      |               |                       |                    |
| 19,275.00   | Vib Vermoegen             | 224,746.50            | 0.75               |                      |               |                       |                    |
| 1,290.00  | Volkswagen                | 263,353.50            | 0.88               |                      |               |                       |                    |
| 3,937.00  | Wacker Chemie             | 316,456.06            | 1.06               |                      |               |                       |                    |
|   |                           | <b>14,475,288.30</b>  | <b>48.43</b>       |                      |               |                       |                    |
| <b>GBP</b>  |                           |                       |                    |                      |               |                       |                    |
| 32,942.00   | Abcam                     | 194,008.65            | 0.65               |                      |               |                       |                    |
| 48,289.00   | Alent                     | 205,620.40            | 0.69               |                      |               |                       |                    |
| 15,519.00   | Aveva Group               | 402,819.63            | 1.35               |                      |               |                       |                    |
| 46,360.00   | BG Group                  | 721,506.80            | 2.41               |                      |               |                       |                    |
| 38,153.00   | Bovis Homes Group         | 362,903.80            | 1.21               |                      |               |                       |                    |
| 57,846.00   | British Land Co           | 436,429.01            | 1.46               |                      |               |                       |                    |
| 62,015.00   | Crest Nicholson Holdings  | 271,580.27            | 0.91               |                      |               |                       |                    |
| 33,539.00   | IMI                       | 613,492.96            | 2.05               |                      |               |                       |                    |
| 39,603.00   | Land Securities Group     | 457,687.91            | 1.53               |                      |               |                       |                    |
| 33,395.00   | Prudential                | 536,754.73            | 1.80               |                      |               |                       |                    |
| 17,296.00   | Rio Tinto                 | 707,336.39            | 2.37               |                      |               |                       |                    |
| 29,406.00   | Riverstone Energy         | 331,553.36            | 1.11               |                      |               |                       |                    |
|   |                           | <b>5,241,693.91</b>   | <b>17.54</b>       |                      |               |                       |                    |
| <b>NOK</b>  |                           |                       |                    |                      |               |                       |                    |
| 35,000.00   | Aker Solutions            | 453,664.93            | 1.52               |                      |               |                       |                    |
| 835.00  | Avance Gas Holding Ltd    | 12,280.88             | 0.04               |                      |               |                       |                    |
| 25,500.00   | BW LPG Limited            | 176,088.12            | 0.59               |                      |               |                       |                    |
| 316,260.00  | BW Offshore Limited       | 274,170.14            | 0.92               |                      |               |                       |                    |
| 53,560.00   | Det norske oljeselskap    | 427,173.48            | 1.43               |                      |               |                       |                    |
| 43,010.00   | DNB                       | 558,003.68            | 1.87               |                      |               |                       |                    |
| 318,551.00  | Golden Ocean Group        | 553,836.10            | 1.85               |                      |               |                       |                    |
| 531,583.00  | Marine Harvest            | 469,417.71            | 1.57               |                      |               |                       |                    |
| 47,000.00   | MultiClient Geophysical   | 11,970.58             | 0.04               |                      |               |                       |                    |
| 140,145.00  | Norsk Hydro               | 453,632.07            | 1.52               |                      |               |                       |                    |
| 9,753.00  | Royal Caribbean Cruises   | 335,051.63            | 1.12               |                      |               |                       |                    |
| 33,635.00   | Statoil                   | 591,216.64            | 1.98               |                      |               |                       |                    |
| 22,086.00   | Stolt-Nielsen             | 441,033.34            | 1.48               |                      |               |                       |                    |
| 29,048.00   | Subsea 7 S.A.             | 403,261.11            | 1.35               |                      |               |                       |                    |
| 254,200.00  | Western Bulk              | 486,332.63            | 1.63               |                      |               |                       |                    |
|   |                           | <b>5,647,133.04</b>   | <b>18.89</b>       |                      |               |                       |                    |
|   |                           |                       |                    | <b>SEK</b>           |               |                       |                    |
| 14,724.00   | Lundin Petroleum          | 208,417.19            | 0.70               |                      |               |                       |                    |
|   |                           | <b>208,417.19</b>     | <b>0.70</b>        |                      |               |                       |                    |
|   |                           |                       |                    | <b>USD</b>           |               |                       |                    |
| 85,300.00   | Scorpio Bulkers           | 607,385.98            | 2.03               |                      |               |                       |                    |
| 73,514.00   | Scorpio Tankers           | 629,541.25            | 2.11               |                      |               |                       |                    |
|   |                           | <b>1,236,927.23</b>   | <b>4.14</b>        |                      |               |                       |                    |
| <b>Total Shares</b>   |                           |                       |                    | <b>28,464,049.46</b> | <b>95.23</b>  |                       |                    |
| <b>Total Transferable securities and money market instruments admitted to official exchange listing</b> |                           |                       |                    | <b>28,464,049.46</b> | <b>95.23</b>  |                       |                    |
| <b>Total Investments in Securities</b>  |                           |                       |                    | <b>28,464,049.46</b> | <b>95.23</b>  |                       |                    |
| <b>Cash at banks</b>  |                           |                       |                    | <b>1,327,376.05</b>  | <b>4.44</b>   |                       |                    |
| <b>Other net assets</b>   |                           |                       |                    | <b>97,300.74</b>     | <b>0.33</b>   |                       |                    |
| <b>Total net assets</b>   |                           |                       |                    | <b>29,888,726.25</b> | <b>100.00</b> |                       |                    |

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

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

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2013 (in % of Net Assets)

| Country          |              | Sector                              |              |
|------------------|--------------|-------------------------------------|--------------|
| Germany          | 20.29        | Diversified Banks                   | 9.32         |
| United Kingdom   | 19.68        | Marine                              | 8.58         |
| Norway           | 11.55        | Integrated Oil & Gas                | 6.58         |
| France           | 11.50        | Industrial Machinery                | 4.40         |
| Bermuda          | 4.88         | Oil & Gas Equipment & Services      | 3.82         |
| Italy            | 4.23         | Application Software                | 3.67         |
| Marshall Islands | 4.14         | Semiconductors                      | 3.52         |
| Switzerland      | 3.94         | Life & Health Insurance             | 3.23         |
| Spain            | 3.84         | Multi-line Insurance                | 3.23         |
| Ireland          | 2.94         | Packaged Foods & Meats              | 3.13         |
| Belgium          | 2.19         | Diversified REIT's                  | 2.99         |
| Denmark          | 1.59         | Health Care Services                | 2.99         |
| Luxembourg       | 1.35         | Auto Parts & Equipment              | 2.95         |
| Netherlands      | 1.30         | Oil & Gas Storage & Transportation  | 2.74         |
| Liberia          | 1.12         | Life Sciences Tools & Services      | 2.62         |
| Sweden           | 0.70         | Diversified Metals & Mining         | 2.37         |
| <b>Total</b>     | <b>95.23</b> | Automobile Manufacturers            | 2.30         |
|                  |              | Oil & Gas Exploration & Production  | 2.13         |
|                  |              | Homebuilding                        | 2.12         |
|                  |              | Real Estate Operating Companies     | 2.04         |
|                  |              | Pharmaceuticals                     | 1.86         |
|                  |              | Specialty Chemicals                 | 1.75         |
|                  |              | Food Retail                         | 1.67         |
|                  |              | Building Products                   | 1.58         |
|                  |              | Aluminum                            | 1.52         |
|                  |              | Security & Alarm Services           | 1.50         |
|                  |              | Industrial Gases                    | 1.36         |
|                  |              | IT Consulting & Other Services      | 1.35         |
|                  |              | Semiconductor Equipment             | 1.30         |
|                  |              | Electric Utilities                  | 1.23         |
|                  |              | Hotels, Resorts & Cruise Lines      | 1.12         |
|                  |              | Not Available                       | 1.11         |
|                  |              | Industrial Conglomerates            | 0.99         |
|                  |              | Construction Materials              | 0.89         |
|                  |              | Biotechnology                       | 0.65         |
|                  |              | Apparel, Accessories & Luxury Goods | 0.64         |
|                  |              | <b>Total</b>                        | <b>95.23</b> |

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

# Nordea 1 - European Small and Mid Cap Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in EUR)

| Number/<br>Nominal  | Description                 | Valuation<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal   | Description                                      | Valuation<br>(Note 2) | % of Net<br>Assets |
|---|-----------------------------|-----------------------|--------------------|--|--|-----------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to official exchange listing</b>       |                             |                       |                    | <b>Other transferable securities and money market instruments</b>                      |  |                       |                    |
| <b>Shares</b>   |                             |                       |                    | <b>Shares</b>  |  |                       |                    |
| <b>CHF</b>  |                             |                       |                    | <b>EUR</b>   |  |                       |                    |
| 118,430.00  | Aryzta                      | 6,598,737.15          | 2.18               | 300,000.00   | Irish Bank Resolution Corp Ltd                   | 0.30                  | 0.00               |
| 380,500.00  | Clariant                    | 5,055,354.56          | 1.67               |  |  | <b>0.30</b>           | <b>0.00</b>        |
| 72,237.00   | DKSH Holding                | 4,077,894.02          | 1.35               | <b>GBP</b>   |  |                       |                    |
| 2,700.00  | SGS                         | 4,513,195.21          | 1.49               | 272,595.00   | Kenmare Resources Warrant Expiry date 16-11-2019 | 0.00                  | 0.00               |
| 77,536.00   | Tecan Group                 | 6,663,445.51          | 2.20               | <b>Total Shares</b>  |  |                       |                    |
| 281,487.00  | Temenos Group               | 5,778,323.89          | 1.91               |  |  | <b>0.30</b>           | <b>0.00</b>        |
|   |                             | <b>32,686,950.34</b>  | <b>10.78</b>       | <b>Total Other transferable securities and money market instruments</b>                |  |                       |                    |
| <b>EUR</b>  |                             |                       |                    |  |  | <b>0.30</b>           | <b>0.00</b>        |
| 1,294,045.00  | Altran Technologies         | 8,248,242.83          | 2.72               | <b>Undertakings for Collective Investment in Transferable Securities (UCITS)</b>       |  |                       |                    |
| 1,774,806.00  | Altri SGPS                  | 3,975,565.44          | 1.31               | <b>EUR</b>   |  |                       |                    |
| 1,026,900.00  | Amplifon                    | 4,146,622.20          | 1.37               | 464,000.00   | Lyxor ETF DJ Stoxx 600 Banks                     | 9,634,960.00          | 3.18               |
| 71,951.00   | Bertrandt                   | 7,986,561.00          | 2.63               |  |  | <b>9,634,960.00</b>   | <b>3.18</b>        |
| 172,611.00  | Bolsas y Mercados Espanoles | 4,774,420.26          | 1.57               | <b>Total Undertakings for Collective Investment in Transferable Securities (UCITS)</b> |  |                       |                    |
| 12,950.00   | Christian Dior              | 1,778,682.50          | 0.59               |  |  | <b>9,634,960.00</b>   | <b>3.18</b>        |
| 351,972.00  | DeLonghi                    | 4,177,907.64          | 1.38               | <b>Total Investments in Securities</b>   |  |                       |                    |
| 139,267.00  | DiaSorin                    | 4,747,612.03          | 1.57               |  |  | <b>294,403,411.94</b> | <b>97.12</b>       |
| 274,740.00  | Edenred                     | 6,684,424.20          | 2.21               | <b>Cash at banks</b>   |  |                       |                    |
| 130,248.00  | ElringKlinger               | 3,851,433.36          | 1.27               |  |  | <b>7,682,831.53</b>   | <b>2.53</b>        |
| 53,150.00   | Euler Hermes                | 5,320,315.00          | 1.76               | <b>Other net assets</b>  |  |                       |                    |
| 75,480.00   | Faiveley Transport          | 3,956,661.60          | 1.31               |  |  | <b>1,052,182.25</b>   | <b>0.35</b>        |
| 2,638,260.00  | Fondiarria-Sai              | 6,189,357.96          | 2.04               | <b>Total net assets</b>  |  |                       |                    |
| 73,639.00   | LANXESS                     | 3,569,650.53          | 1.18               |  |  | <b>303,138,425.72</b> | <b>100.00</b>      |
| 141,308.00  | Norma Group                 | 5,099,099.18          | 1.68               |  |  |                       |                    |
| 215,656.00  | Orpea                       | 9,109,309.44          | 3.00               |  |  |                       |                    |
| 62,062.00   | Pfeiffer Vacuum Technology  | 6,139,793.66          | 2.03               |  |  |                       |                    |
| 60,943.00   | Publicis Groupe             | 4,053,318.93          | 1.34               |  |  |                       |                    |
| 90,880.00   | Rubis SCA                   | 4,183,660.80          | 1.38               |  |  |                       |                    |
| 327,369.00  | SES                         | 7,702,992.57          | 2.54               |  |  |                       |                    |
| 57,000.00   | Sipef                       | 3,288,900.00          | 1.08               |  |  |                       |                    |
| 62,571.00   | Societe BIC                 | 5,572,573.26          | 1.84               |  |  |                       |                    |
| 301,245.00  | TKH Group                   | 7,651,623.00          | 2.52               |  |  |                       |                    |
| 64,150.00   | Viscofan                    | 2,652,602.50          | 0.88               |  |  |                       |                    |
| 106,098.00  | Wirecard                    | 3,046,604.07          | 1.01               |  |  |                       |                    |
| 150,640.00  | Ziggo                       | 5,001,248.00          | 1.65               |  |  |                       |                    |
| 354,174.00  | Aalberts Industries         | 8,207,982.45          | 2.71               |  |  |                       |                    |
|   |                             | <b>141,117,164.41</b> | <b>46.57</b>       |  |  |                       |                    |
| <b>GBP</b>  |                             |                       |                    |  |  |                       |                    |
| 2,681,882.00  | Afren                       | 5,442,891.24          | 1.80               |  |  |                       |                    |
| 745,565.00  | Amlin                       | 4,103,866.30          | 1.35               |  |  |                       |                    |
| 1,363,972.00  | Barratt Developments        | 5,671,701.33          | 1.87               |  |  |                       |                    |
| 1,149,000.00  | BowLeven                    | 523,712.88            | 0.17               |  |  |                       |                    |
| 263,224.00  | Dignity                     | 4,546,504.33          | 1.50               |  |  |                       |                    |
| 1,357,462.00  | esure Group                 | 4,067,333.17          | 1.34               |  |  |                       |                    |
| 801,432.00  | Foxtons Group               | 3,196,303.14          | 1.05               |  |  |                       |                    |
| 554,092.00  | Greene King                 | 5,851,953.59          | 1.93               |  |  |                       |                    |
| 1,290,722.00  | HellermannTyton Group       | 4,622,395.05          | 1.52               |  |  |                       |                    |
| 661,200.00  | Hunting                     | 6,186,102.05          | 2.04               |  |  |                       |                    |
| 376,200.00  | IMI                         | 6,881,423.21          | 2.27               |  |  |                       |                    |
| 13,917,193.00   | Kenmare Resources           | 3,472,199.08          | 1.15               |  |  |                       |                    |
| 1,546,752.00  | Morgan Advanced Materials   | 5,901,657.31          | 1.95               |  |  |                       |                    |
| 2,286,984.00  | Paragon Group of Cos        | 10,175,490.97         | 3.36               |  |  |                       |                    |
| 379,100.00  | Reed Elsevier               | 4,087,926.79          | 1.35               |  |  |                       |                    |
| 5,160,632.00  | Spirit Pub Co               | 4,750,845.51          | 1.57               |  |  |                       |                    |
| 927,691.00  | St James's Place            | 8,100,733.70          | 2.67               |  |  |                       |                    |
| 1,440,000.00  | Stock Spirits Group         | 4,836,265.74          | 1.60               |  |  |                       |                    |
| 3,843,418.00  | Taylor Wimpey               | 5,140,224.89          | 1.70               |  |  |                       |                    |
| 654,495.00  | Telecity Group              | 5,695,520.03          | 1.88               |  |  |                       |                    |
|   |                             | <b>103,255,050.31</b> | <b>34.06</b>       |  |  |                       |                    |
| <b>NOK</b>  |                             |                       |                    |  |  |                       |                    |
| 342,057.00  | Atea                        | 2,443,848.48          | 0.81               |  |  |                       |                    |
| 321,716.00  | Tomra Systems               | 2,173,496.73          | 0.72               |  |  |                       |                    |
|   |                             | <b>4,617,345.21</b>   | <b>1.52</b>        |  |  |                       |                    |
| <b>SEK</b>  |                             |                       |                    |  |  |                       |                    |
| 329,031.00  | Duni                        | 3,091,941.37          | 1.02               |  |  |                       |                    |
|   |                             | <b>3,091,941.37</b>   | <b>1.02</b>        |  |  |                       |                    |
| <b>Total Shares</b>   |                             |                       |                    |  |  |                       |                    |
|   |                             | <b>284,768,451.64</b> | <b>93.95</b>       |  |  |                       |                    |
| <b>Total Transferable securities and money market instruments admitted to official exchange listing</b> |                             |                       |                    |  |  |                       |                    |
|   |                             | <b>284,768,451.94</b> | <b>93.95</b>       |  |  |                       |                    |

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

# Nordea 1 - European Small and Mid Cap Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2013 (in % of Net Assets)

| Country        |              | Sector                                       |              |
|----------------|--------------|--|--------------|
| United Kingdom | 32.92        | Industrial Machinery                         | 10.63        |
| France         | 19.31        | Property & Casualty Insurance                | 6.49         |
| Switzerland    | 10.78        | Research and Consulting Services             | 4.12         |
| Germany        | 9.80         | Electrical Components & Equipment            | 4.05         |
| Netherlands    | 6.88         | Homebuilding                                 | 3.57         |
| Italy          | 6.35         | IT Consulting & Other Services               | 3.53         |
| Luxembourg     | 2.54         | Restaurants                                  | 3.50         |
| Spain          | 2.45         | Thriffs & Mortgage Finance                   | 3.36         |
| Norway         | 1.52         | Open Equity Funds                            | 3.18         |
| Portugal       | 1.31         | Packaged Foods & Meats                       | 3.05         |
| Ireland        | 1.15         | Health Care Facilities                       | 3.00         |
| Belgium        | 1.08         | Advertising                                  | 2.68         |
| Sweden         | 1.02         | Life & Health Insurance                      | 2.67         |
|                |              | Cable & Satellite                            | 2.54         |
| <b>Total</b>   | <b>97.12</b> | Diversified Support Services                 | 2.21         |
|                |              | Life Sciences Tools & Services               | 2.20         |
|                |              | Oil & Gas Equipment & Services               | 2.04         |
|                |              | Oil & Gas Exploration & Production           | 1.97         |
|                |              | Application Software                         | 1.91         |
|                |              | Internet Software & Services                 | 1.88         |
|                |              | Office Services & Supplies                   | 1.84         |
|                |              | Specialty Chemicals                          | 1.67         |
|                |              | Alternative Carriers                         | 1.65         |
|                |              | Distillers & Vintners                        | 1.60         |
|                |              | Health Care Equipment                        | 1.57         |
|                |              | Specialized Finance                          | 1.57         |
|                |              | Specialized Consumer Services                | 1.50         |
|                |              | Gas Utilities                                | 1.38         |
|                |              | Household Appliances                         | 1.38         |
|                |              | Health Care Distributors                     | 1.37         |
|                |              | Publishing                                   | 1.35         |
|                |              | Construction & Farm Machinery & Heavy Trucks | 1.31         |
|                |              | Paper Products                               | 1.31         |
|                |              | Auto Parts & Equipment                       | 1.27         |
|                |              | Diversified Chemicals                        | 1.18         |
|                |              | Diversified Metals & Mining                  | 1.15         |
|                |              | Agricultural Products                        | 1.08         |
|                |              | Real Estate Services                         | 1.05         |
|                |              | Housewares & Specialties                     | 1.02         |
|                |              | Data Processing & Outsourced Services        | 1.01         |
|                |              | Environmental & Facilities Services          | 0.72         |
|                |              | Apparel, Accessories & Luxury Goods          | 0.59         |
|                |              | <b>Total</b>                                 | <b>97.12</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 - European Value Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in EUR)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2013 (in % of Net Assets)

| Number/<br>Nominal  | Description   | Valuation<br>(Note 2)   | % of Net<br>Assets |
|---|---|-------------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to official exchange listing</b> |   |                         |                    |
| <b>Shares</b>   |   |                         |                    |
| <b>CHF</b>  |   |                         |                    |
| 2,545,603.00  | ABB   | 48,689,102.03           | 3.62               |
| 770,883.00  | Cie Financiere Richemont  | 55,762,781.99           | 4.15               |
| 1,147,647.00  | Credit Suisse Group   | 25,493,910.80           | 1.90               |
| 878,529.00  | Novartis  | 50,954,095.17           | 3.79               |
| 99,099.00   | Swatch Group  | 47,587,849.54           | 3.54               |
| 1,846,359.00  | UBS   | 25,448,342.71           | 1.89               |
|   |   | <b>253,936,082.24</b>   | <b>18.90</b>       |
| <b>DKK</b>  |   |                         |                    |
| 8,373.00  | A.P. Møller - Mærsk B   | 66,058,585.18           | 4.92               |
| 2,311,612.00  | Danske Bank   | 38,551,122.69           | 2.87               |
| 1,225,072.00  | NKT Holding   | 43,949,043.99           | 3.27               |
| 285,200.00  | Novo Nordisk B  | 38,004,726.81           | 2.83               |
| 177,980.00  | Rockwool International B  | 22,905,730.41           | 1.71               |
|   |   | <b>209,469,209.08</b>   | <b>15.59</b>       |
| <b>EUR</b>  |   |                         |                    |
| 195,650.00  | Adidas  | 18,125,016.00           | 1.35               |
| 3,081,365.00  | Amer Sports   | 46,590,238.80           | 3.47               |
| 701,332.00  | Deutsche Boerse   | 42,220,186.40           | 3.14               |
| 1,039,372.00  | DiaSorin  | 35,432,191.48           | 2.64               |
| 1,189,208.00  | Evonik Industries   | 35,147,042.44           | 2.62               |
| 5,191,204.00  | IFG Group   | 9,131,327.84            | 0.68               |
| 5,817,619.00  | Infineon Technologies   | 45,144,723.44           | 3.36               |
| 2,235,650.00  | Jeronimo Martins SGPS   | 31,779,764.75           | 2.37               |
| 1,280,693.00  | Koninklijke Philips   | 34,124,064.99           | 2.54               |
| 763,250.00  | Oesterreichische Post   | 26,545,835.00           | 1.98               |
| 1,669,340.00  | Recordati   | 17,461,296.40           | 1.30               |
| 725,024.00  | SAP   | 45,176,245.44           | 3.36               |
| 500,414.00  | Societe BIC   | 44,566,870.84           | 3.32               |
| 888,252.00  | Software  | 22,561,600.80           | 1.68               |
| 892,155.00  | UCB   | 48,301,271.70           | 3.60               |
| 6,824,622.00  | UniCredit   | 36,716,466.36           | 2.73               |
| 1,146,779.00  | Unilever  | 33,571,955.23           | 2.50               |
|   |   | <b>572,596,097.91</b>   | <b>42.62</b>       |
| <b>GBP</b>  |   |                         |                    |
| 11,450,968.00   | Cobham  | 37,702,850.21           | 2.81               |
| 3,839,801.00  | De La Rue   | 40,115,896.79           | 2.99               |
|   |   | <b>77,818,747.00</b>    | <b>5.79</b>        |
| <b>NOK</b>  |   |                         |                    |
| 2,157,688.00  | Subsea 7 S.A.   | 29,954,270.65           | 2.23               |
| 614,400.00  | Yara International  | 19,174,745.03           | 1.43               |
|   |   | <b>49,129,015.68</b>    | <b>3.66</b>        |
| <b>SEK</b>  |   |                         |                    |
| 1,121,000.00  | Atlas Copco B   | 20,650,756.12           | 1.54               |
| 10,906,443.00   | Husqvarna B   | 47,668,191.28           | 3.55               |
|   |   | <b>68,318,947.40</b>    | <b>5.09</b>        |
|   | <b>Total Shares</b>   | <b>1,231,268,099.31</b> | <b>91.65</b>       |
|   | <b>Total Transferable securities and money market instruments admitted to official exchange listing</b> | <b>1,231,268,099.31</b> | <b>91.65</b>       |
|   | <b>Total Investments in Securities</b>  | <b>1,231,268,099.31</b> | <b>91.65</b>       |
|   | <b>Cash at banks</b>  | <b>122,237,250.11</b>   | <b>9.10</b>        |
|   | <b>Other net liabilities</b>  | <b>(10,102,529.88)</b>  | <b>(0.75)</b>      |
|   | <b>Total net assets</b>   | <b>1,343,402,819.54</b> | <b>100.00</b>      |

| Country                              |              |
|--------------------------------------|--------------|
| Switzerland                          | 18.90        |
| Denmark                              | 15.59        |
| Germany                              | 15.51        |
| Italy                                | 6.67         |
| United Kingdom                       | 5.79         |
| Sweden                               | 5.09         |
| Netherlands                          | 5.04         |
| Belgium                              | 3.60         |
| Finland                              | 3.47         |
| France                               | 3.32         |
| Portugal                             | 2.37         |
| Luxembourg                           | 2.23         |
| Austria                              | 1.98         |
| Norway                               | 1.43         |
| Ireland                              | 0.68         |
| <b>Total</b>                         | <b>91.65</b> |
| Sector                               |              |
| Pharmaceuticals                      | 11.52        |
| Apparel, Accessories & Luxury Goods  | 9.04         |
| Diversified Banks                    | 5.60         |
| Marine                               | 4.92         |
| Industrial Machinery                 | 4.81         |
| Diversified Capital Markets          | 3.79         |
| Heavy Electrical Equipment           | 3.62         |
| Household Appliances                 | 3.55         |
| Leisure Products                     | 3.47         |
| Application Software                 | 3.36         |
| Semiconductors                       | 3.36         |
| Office Services & Supplies           | 3.32         |
| Specialized Finance                  | 3.14         |
| Commercial Printing                  | 2.99         |
| Aerospace & Defense                  | 2.81         |
| Health Care Equipment                | 2.64         |
| Specialty Chemicals                  | 2.62         |
| Industrial Conglomerates             | 2.54         |
| Packaged Foods & Meats               | 2.50         |
| Food Retail                          | 2.37         |
| Oil & Gas Equipment & Services       | 2.23         |
| Air Freight & Logistics              | 1.98         |
| Building Products                    | 1.71         |
| Systems Software                     | 1.68         |
| Fertilizers & Agricultural Chemicals | 1.43         |
| Other Diversified Financial Services | 0.68         |
| <b>Total</b>                         | <b>91.65</b> |

## Forward Exchange Contracts

| Amount bought               | Currency bought | Amount sold  | Currency sold | Unrealised appreciation/<br>(depreciation) in Sub-fund<br>base currency (EUR) | Maturity date |
|-----------------------------|-----------------|--------------|---------------|---|---------------|
| <b>Share class hedging:</b> |                 |              |               |   |               |
| 1,642,081.49                | EUR             | 2,257,352.98 | USD           | 5,232.91  | 10/01/2014    |
| 10,458,113.40               | USD             | 7,683,972.41 | EUR           | (100,597.37)  | 10/01/2014    |
|                             |                 |              |               | <b>(95,364.46)</b>  |               |

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

# Nordea 1 - Global Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in EUR)

| Number/<br>Nominal  | Description                                    | Valuation<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal | Description   | Valuation<br>(Note 2) | % of Net<br>Assets |
|---|--|-----------------------|--------------------|--------------------|---|-----------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to official exchange listing</b> |  |                       |                    | <b>JPY</b>         |   |                       |                    |
|   | <b>Bonds</b>                                   |                       |                    | 60,000,000.00      | Asian Development Bank 2.35% 21-06-2027   | 484,017.77            | 1.42               |
|   | <b>AUD</b>                                     |                       |                    | 260,000,000.00     | European Investment Bank 1.9% 26-01-2026  | 1,980,597.07          | 5.83               |
| 600,000.00  | EUROFIMA 6.25% 28-12-2018                      | 422,832.13            | 1.24               | 65,000,000.00      | Italy Government Internation 3.7% 14-11-2016  | 470,635.02            | 1.38               |
|   |  | <b>422,832.13</b>     | <b>1.24</b>        | 40,000,000.00      | Italy Government Internation 4.5% 08-06-2015  | 288,211.93            | 0.85               |
|   | <b>CAD</b>                                     |                       |                    | 40,000,000.00      | Italy Government Internation 5.5% 15-12-2014  | 287,531.99            | 0.85               |
| 1,000,000.00  | Canada Housing Trust No 1 4.1% 15-12-2018      | 741,968.70            | 2.18               | 100,000,000.00     | Japan Finance Organization f 1.9% 22-06-2018  | 740,658.36            | 2.18               |
|   |  | <b>741,968.70</b>     | <b>2.18</b>        | 210,000,000.00     | KFW 2.6% 20-06-2037   | 1,713,347.02          | 5.04               |
|   | <b>EUR</b>                                     |                       |                    |                    |   | <b>5,964,999.16</b>   | <b>17.54</b>       |
| 250,000.00  | Autonomous Community of Madr 5.75% 01-02-2018  | 277,382.50            | 0.82               |                    | <b>USD</b>  |                       |                    |
| 200,000.00  | Banca Carige SpA 6.75% 20-03-2017              | 223,017.40            | 0.66               | 500,000.00         | African Development Bank 0.75% 18-10-2016   | 361,754.04            | 1.06               |
| 300,000.00  | Belgium Government Bond 3.5% 28-06-2017        | 327,468.00            | 0.96               | 1,000,000.00       | Agence Francaise de Developp 1.625% 04-10-2017  | 726,694.22            | 2.14               |
| 300,000.00  | Belgium Government Bond 4.25% 28-09-2021       | 345,951.00            | 1.02               | 1,000,000.00       | Belgium Government Internati 2.875% 15-09-2014  | 736,944.38            | 2.17               |
| 200,000.00  | Belgium Government Bond 4.5% 28-03-2026        | 232,640.00            | 0.68               | 1,000,000.00       | Development Bank of Japan In 1.875% 03-10-2018  | 720,839.68            | 2.12               |
| 300,000.00  | Bundesrepublik Deutschland 2% 04-01-2022       | 308,937.00            | 0.91               | 1,000,000.00       | KFW 2.625% 25-01-2022   | 709,553.33            | 2.09               |
| 200,000.00  | Bundesrepublik Deutschland 4.75% 04-07-2040    | 274,530.00            | 0.81               | 1,500,000.00       | Kingdom of Belgium 1.5% 22-06-2018  | 1,064,107.03          | 3.13               |
| 300,000.00  | Bundesrepublik Deutschland 5.5% 04-01-2031     | 417,882.00            | 1.23               | 1,000,000.00       | Korea Development Bank/The 3% 17-03-2019  | 726,789.21            | 2.14               |
| 400,000.00  | Dexia Credit Local SA 1% 11-07-2016            | 402,844.00            | 1.18               | 1,000,000.00       | Poland Government Internatio 6.375% 15-07-2019  | 845,935.76            | 2.49               |
| 500,000.00  | FADE - Fondo de Amortizacion 4% 17-12-2015     | 522,275.00            | 1.54               | 1,000,000.00       | Province of Ontario Canada 2% 27-09-2018  | 726,850.85            | 2.14               |
| 300,000.00  | France Government Bond OAT 3% 25-04-2022       | 320,610.00            | 0.94               | 1,000,000.00       | Spain Government Internation 4% 06-03-2018  | 738,430.86            | 2.17               |
| 400,000.00  | France Government Bond OAT 3.5% 25-04-2026     | 429,200.00            | 1.26               | 1,800,000.00       | United States Treasury Note/ 2.75% 15-02-2019   | 1,367,603.87          | 4.02               |
| 200,000.00  | France Government Bond OAT 3.75% 25-10-2019    | 225,524.00            | 0.66               | 500,000.00         | United States Treasury Note/ 2.75% 30-11-2016   | 383,175.62            | 1.13               |
| 40,000.00   | France Government Bond OAT 4% 25-04-2060       | 44,620.00             | 0.13               | 1,000,000.00       | United States Treasury Note/ 3.125% 15-05-2021  | 755,984.41            | 2.22               |
| 150,000.00  | France Government Bond OAT 4.5% 25-04-2041     | 180,108.00            | 0.53               | 500,000.00         | United States Treasury Note/ 4.5% 15-05-2017  | 404,475.75            | 1.19               |
| 200,000.00  | Italy Buoni Poliennali Del T 3.75% 01-08-2016  | 210,682.00            | 0.62               | 2,000,000.00       | United States Treasury Note/ 4.5% 15-08-2039  | 1,614,730.62          | 4.75               |
| 500,000.00  | Italy Buoni Poliennali Del T 4% 01-09-2020     | 525,265.00            | 1.54               | 1,000,000.00       | United States Treasury Note/ 5.375% 15-02-2031  | 890,979.63            | 2.62               |
| 500,000.00  | Italy Buoni Poliennali Del T 4.5% 01-02-2018   | 540,495.00            | 1.59               | 300,000.00         | United States Treasury Note/ 7.125% 15-02-2023  | 293,482.84            | 0.86               |
| 500,000.00  | Italy Buoni Poliennali Del T 4.75% 01-08-2023  | 534,890.00            | 1.57               |                    |   | <b>13,068,332.10</b>  | <b>38.44</b>       |
| 300,000.00  | Italy Buoni Poliennali Del T 4.75% 15-09-2016  | 323,805.00            | 0.95               |                    | <b>Total Bonds</b>  | <b>33,363,413.51</b>  | <b>98.13</b>       |
| 700,000.00  | Italy Buoni Poliennali Del T 6% 01-05-2031     | 813,855.00            | 2.39               |                    | <b>Total Transferable securities and money market instruments admitted to official exchange listing</b> | <b>33,363,413.51</b>  | <b>98.13</b>       |
| 400,000.00  | KFW 3.625% 20-01-2020                          | 450,860.00            | 1.33               |                    | <b>Total Investments in Securities</b>  | <b>33,363,413.51</b>  | <b>98.13</b>       |
| 300,000.00  | Landwirtschaftliche Rentenba 4.375% 27-11-2017 | 341,061.00            | 1.00               |                    | <b>Cash at banks</b>  | <b>429,997.13</b>     | <b>1.26</b>        |
| 200,000.00  | Netherlands Government Bond 2.25% 15-07-2022   | 203,200.00            | 0.60               |                    | <b>Other net assets</b>   | <b>206,797.17</b>     | <b>0.61</b>        |
| 100,000.00  | Netherlands Government Bond 4% 15-01-2037      | 118,760.00            | 0.35               |                    | <b>Total net assets</b>   | <b>34,000,207.81</b>  | <b>100.00</b>      |
| 100,000.00  | Netherlands Government Bond 4% 15-07-2018      | 112,920.00            | 0.33               |                    |   |                       |                    |
| 200,000.00  | Netherlands Government Bond 4% 15-07-2019      | 228,440.00            | 0.67               |                    |   |                       |                    |
| 300,000.00  | Spain Government Bond 3.15% 31-01-2016         | 309,489.00            | 0.91               |                    |   |                       |                    |
| 700,000.00  | Spain Government Bond 4% 30-04-2020            | 727,517.00            | 2.14               |                    |   |                       |                    |
| 400,000.00  | Spain Government Bond 4.1% 30-07-2018          | 426,104.00            | 1.25               |                    |   |                       |                    |
| 50,000.00   | Spain Government Bond 4.7% 30-07-2041          | 48,224.00             | 0.14               |                    |   |                       |                    |
| 250,000.00  | Spain Government Bond 6% 31-01-2029            | 286,460.00            | 0.84               |                    |   |                       |                    |
|   |  | <b>10,735,015.90</b>  | <b>31.57</b>       |                    |   |                       |                    |
|   | <b>GBP</b>                                     |                       |                    |                    |   |                       |                    |
| 700,000.00  | Kingdom of Belgium 5% 24-04-2018               | 922,039.10            | 2.71               |                    |   |                       |                    |
| 300,000.00  | United Kingdom Gilt 3.75% 22-07-2052           | 369,323.02            | 1.09               |                    |   |                       |                    |
| 200,000.00  | United Kingdom Gilt 4% 07-03-2022              | 262,436.99            | 0.77               |                    |   |                       |                    |
| 200,000.00  | United Kingdom Gilt 4.25% 07-06-2032           | 263,900.34            | 0.78               |                    |   |                       |                    |
| 250,000.00  | United Kingdom Gilt 4.25% 07-09-2039           | 331,587.67            | 0.98               |                    |   |                       |                    |
| 200,000.00  | United Kingdom Gilt 5% 07-03-2025              | 280,978.40            | 0.83               |                    |   |                       |                    |
|   |  | <b>2,430,265.52</b>   | <b>7.15</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 - Global Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2013 (in % of Net Assets)

| Country           |              | Sector           |              |
|-------------------|--------------|------------------|--------------|
| United States     | 16.80        | Government Bonds | 78.75        |
| Italy             | 12.41        | Corporate Debt   | 19.38        |
| Germany           | 12.40        |                  |              |
| Belgium           | 10.67        |                  |              |
| Spain             | 9.81         |                  |              |
| France            | 6.85         |                  |              |
| Luxembourg        | 5.83         |                  |              |
| United Kingdom    | 4.44         |                  |              |
| Canada            | 4.32         |                  |              |
| Japan             | 4.30         |                  |              |
| Supranational     | 3.73         |                  |              |
| Poland            | 2.49         |                  |              |
| Republic Of Korea | 2.14         |                  |              |
| Netherlands       | 1.95         |                  |              |
| <b>Total</b>      | <b>98.13</b> | <b>Total</b>     | <b>98.13</b> |

## Forward Exchange Contracts

| Amount bought                          | Currency bought | Amount sold  | Currency sold | Unrealised appreciation/<br>(depreciation) in Sub-fund<br>base currency (EUR) | Maturity date |
|--|-----------------|--------------|---------------|---|---------------|
| <b>Share class hedging:</b>            |                 |              |               |   |               |
| 19,781.67                              | EUR             | 83,106.37    | PLN           | (214.05)  | 10/01/2014    |
| 174,714.80                             | PLN             | 41,581.06    | EUR           | 456.01  | 10/01/2014    |
|  |                 |              |               | <b>241.96</b>   |               |
| <b>Efficient portfolio management:</b> |                 |              |               |   |               |
| 64,550.28                              | EUR             | 100,000.00   | AUD           | 30.07   | 17/03/2014    |
| 238,542.95                             | EUR             | 350,000.00   | CAD           | 409.21  | 17/03/2014    |
| 237,355.76                             | EUR             | 200,000.00   | GBP           | (2,420.64)  | 17/03/2014    |
| 200,000.00                             | GBP             | 236,709.00   | EUR           | 3,067.04  | 17/03/2014    |
| 293,930,105.00                         | JPY             | 2,069,180.75 | EUR           | (37,607.39)   | 17/03/2014    |
| 1,600,000.00                           | SEK             | 176,356.42   | EUR           | 4,010.00  | 17/03/2014    |
| 729,702.39                             | EUR             | 1,000,000.00 | USD           | 4,529.02  | 17/03/2014    |
| 80,000,000.00                          | JPY             | 561,595.40   | EUR           | (8,655.70)  | 17/03/2014    |
| 181,787.03                             | EUR             | 250,000.00   | USD           | 494.04  | 17/03/2014    |
|  |                 |              |               | <b>(36,144.35)</b>  |               |
|  |                 |              |               | <b>(35,902.39)</b>  |               |

## Financial Future Contracts

| Description             | Maturity date | Currency | Purchased/<br>Sold contracts | Commitment<br>in currency | Unrealised<br>appreciation/(depreciation)<br>from 30/12/2013 to 31/12/2013<br>in Sub-fund base currency<br>(EUR) | Unrealised appreciation/<br>(depreciation) from contract<br>opening to 30/12/2013 already<br>cashd in Sub-fund base currency<br>(EUR) |
|-------------------------|---------------|----------|------------------------------|---------------------------|--|---|
| US 5YR NOTE (CBT) Mar14 | 03/04/2014    | USD      | (25.00)                      | (2,982,031.25)            | 2,265.97   | 14,450.74   |
|                         |               |          |                              |                           | <b>2,265.97</b>  | <b>14,450.74</b>  |

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

# Nordea 1 - Global Fixed Income Alpha Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in EUR)

| Number/<br>Nominal  | Description                                     | Valuation<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal  | Description                                     | Valuation<br>(Note 2) | % of Net<br>Assets |
|---|---|-----------------------|--------------------|---|---|-----------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to official exchange listing</b> |   |                       |                    | 300,000.00  | France Government Bond OAT 4.25% 25-10-2023     | 347,217.00            | 0.32               |
| <b>Bonds</b>  |   |                       |                    | 100,000.00  | France Government Bond OAT 5.5% 25-04-2029      | 130,510.00            | 0.12               |
| <b>AUD</b>  |   |                       |                    | 1,500,000.00  | HYPONOE Gruppe Bank AG 1.75% 15-10-2020         | 1,494,900.00          | 1.39               |
| 94,000.00   | Australia Government Bond 2.75% 21-04-2024      | 53,432.44             | 0.05               | 200,000.00  | Instituto de Credito Oficial 4.375% 31-03-2014  | 201,380.00            | 0.19               |
| 807,000.00  | Australia Government Bond 5.5% 21-04-2023       | 576,034.64            | 0.54               | 100,000.00  | Instituto de Credito Oficial 4.875% 30-07-2017  | 108,405.00            | 0.10               |
|   |   | <b>629,467.08</b>     | <b>0.58</b>        | 300,000.00  | Ireland Government Bond 5% 18-10-2020           | 337,167.00            | 0.31               |
| <b>DKK</b>  |   |                       |                    | 100,000.00  | Ireland Government Bond 5.4% 13-03-2025         | 113,722.00            | 0.11               |
| 30,000,000.00   | 2,00 BRFkredit 2014 S                           | 4,021,823.10          | 3.74               | 100,000.00  | Italy Buoni Poliennali Del T 3.75% 01-05-2021   | 102,272.00            | 0.09               |
| 72,600,000.00   | 2,00 Nykredit 2014 H                            | 9,732,811.90          | 9.04               | 550,000.00  | Italy Buoni Poliennali Del T 4% 01-02-2017      | 584,017.50            | 0.54               |
| 9,000,000.00  | 2,00 Nykredit 2014-Apr H                        | 1,211,807.47          | 1.13               | 100,000.00  | Italy Buoni Poliennali Del T 4% 01-02-2037      | 91,975.00             | 0.09               |
| 40,000,000.00   | 2,00 Nykredit 2014-Oct H                        | 5,428,924.94          | 5.04               | 400,000.00  | Italy Buoni Poliennali Del T 4.25% 01-03-2020   | 425,304.00            | 0.40               |
| 1,000,000.00  | 2,00 Nykredit 2018-Apr H                        | 138,270.28            | 0.13               | 50,000.00   | Italy Buoni Poliennali Del T 4.5000% 2024-03-01 | 51,860.50             | 0.05               |
| 59,550,000.00   | 2,00 Realkredit Danmark 2014 T                  | 7,983,318.85          | 7.41               | 150,000.00  | Italy Buoni Poliennali Del T 4.75% 01-09-2044   | 148,378.50            | 0.14               |
| 25,500,000.00   | 2,00 Realkredit Danmark 2018-Apr T              | 3,528,968.79          | 3.28               | 250,000.00  | Italy Buoni Poliennali Del T 5.25% 01-11-2029   | 269,842.50            | 0.25               |
|   |   | <b>32,045,925.33</b>  | <b>29.76</b>       | 250,000.00  | Italy Buoni Poliennali Del T 5.5% 01-09-2022    | 281,222.50            | 0.26               |
| <b>EUR</b>  |   |                       |                    | 450,000.00  | Italy Buoni Poliennali Del T 5.5% 01-11-2022    | 506,529.00            | 0.47               |
| 700,000.00  | Ayt Cedula Cajas Global 3.5% 14-03-2016         | 718,130.00            | 0.67               | 400,000.00  | Kommunalkredit Austria AG 1.625% 25-09-2018     | 403,928.00            | 0.38               |
| 500,000.00  | Ayt Cedula Cajas Global 4% 24-03-2021           | 497,300.00            | 0.46               | 100,000.00  | Netherlands Government Bond 1.75% 15-07-2023    | 95,885.00             | 0.09               |
| 100,000.00  | Banca Carige SpA 6.75% 20-03-2017               | 111,508.70            | 0.10               | 100,000.00  | Netherlands Government Bond 3.25% 15-07-2021    | 110,056.00            | 0.10               |
| 500,000.00  | Banco Santander SA 4.5% 29-07-2016              | 538,775.00            | 0.50               | 250,000.00  | Netherlands Government Bond 3.75% 15-01-2042    | 291,305.00            | 0.27               |
| 500,000.00  | Bank of Ireland Mortgage Ban 3.25% 22-06-2015   | 514,050.00            | 0.48               | 150,000.00  | Netherlands Government Bond 4% 15-07-2019       | 171,330.00            | 0.16               |
| 300,000.00  | Bankia SA 5% 30-10-2014                         | 308,685.00            | 0.29               | 50,000.00   | Portugal Obrigacoes do Tesou 4.8% 15-06-2020    | 47,572.50             | 0.04               |
| 600,000.00  | Bankinter SA 2.75% 26-07-2016                   | 618,532.96            | 0.57               | 1,000,000.00  | Royal Bank of Canada 1.625% 04-08-2020          | 992,100.00            | 0.92               |
| 350,000.00  | Belgium Government Bond 3.75% 28-09-2020        | 392,990.50            | 0.36               | 1,000,000.00  | Societe Generale SFH 1.625% 05-01-2021          | 985,170.00            | 0.91               |
| 400,000.00  | Belgium Government Bond 4.25% 28-09-2022        | 458,880.00            | 0.43               | 400,000.00  | Spain Government Bond 3.75% 31-10-2018          | 418,344.00            | 0.39               |
| 250,000.00  | Belgium Government Bond 5% 28-03-2035           | 312,225.00            | 0.29               | 750,000.00  | Spain Government Bond 3.8% 31-01-2017           | 788,422.50            | 0.73               |
| 700,000.00  | BPCE SFH SA 1.5% 28-02-2018                     | 710,514.00            | 0.66               | 150,000.00  | Spain Government Bond 4.2% 31-01-2037           | 136,080.00            | 0.13               |
| 500,000.00  | BPCE SFH SA 3.625% 12-05-2016                   | 534,805.00            | 0.50               | 300,000.00  | Spain Government Bond 4.75% 30-07-2014          | 306,432.00            | 0.28               |
| 11,206,000.00   | Bundesobligation .5000% 2017-10-13              | 11,160,839.82         | 10.37              | 500,000.00  | Spain Government Bond 5.4% 31-01-2023           | 550,135.00            | 0.51               |
| 206,000.00  | Bundesrepublik Deutschland 1.5% 15-02-2023      | 200,050.72            | 0.19               | 1,700,000.00  | UBS AG/London 4% 08-04-2022                     | 1,949,050.00          | 1.81               |
| 1,996,000.00  | Bundesrepublik Deutschland 1.5% 15-05-2023      | 1,927,038.20          | 1.79               |   |   | <b>46,773,014.02</b>  | <b>43.44</b>       |
| 200,000.00  | Bundesrepublik Deutschland 2% 04-01-2022        | 205,958.00            | 0.19               | <b>GBP</b>  |   |                       |                    |
| 92,000.00   | Bundesrepublik Deutschland 2% 15-08-2023        | 92,470.12             | 0.09               | 567,000.00  | United Kingdom Gilt 1.75% 07-09-2022            | 621,509.27            | 0.58               |
| 600,000.00  | Caisse de Refinancement de l 2.4000% 2025-01-17 | 589,986.00            | 0.55               | 48,000.00   | United Kingdom Gilt 2.25% 07-09-2023            | 53,820.15             | 0.05               |
| 800,000.00  | Caisse Francaise de Financem 3.75% 18-05-2016   | 857,904.00            | 0.80               |   |   | <b>675,329.42</b>     | <b>0.63</b>        |
| 500,000.00  | Caisse Francaise de Financem 4.5% 13-11-2017    | 563,775.00            | 0.52               | <b>USD</b>  |   |                       |                    |
| 400,000.00  | CaixaBank SA 3.5% 31-03-2016                    | 418,616.00            | 0.39               | 3,510,000.00  | United States Treasury Note/ 1.2500% 2018-11-30 | 2,490,855.18          | 2.31               |
| 1,500,000.00  | Caja de Ahorros 4.375% 2019-01-23               | 1,486,035.00          | 1.38               | 2,327,000.00  | United States Treasury Note/ 1.75% 15-05-2023   | 1,521,762.84          | 1.41               |
| 1,000,000.00  | Caja Rural de Navarra 2.875% 11-06-2018         | 1,019,230.00          | 0.95               | 4,710,000.00  | United States Treasury Note/ 2% 15-02-2023      | 3,169,531.51          | 2.94               |
| 1,000,000.00  | CIF Euromortgage SA 3.5% 17-06-2020             | 1,096,710.00          | 1.02               | 8,456,000.00  | United States Treasury Note/ 2.5% 15-08-2023    | 5,891,543.11          | 5.47               |
| 200,000.00  | Commonwealth Bank of Austral 3% 03-05-2022      | 211,946.00            | 0.20               | 10,000.00   | United States Treasury Note/ 2.75% 15-11-2023   | 7,098.15              | 0.01               |
| 1,000,000.00  | Depfa ACS Bank 3.875% 14-11-2016                | 1,047,100.00          | 0.97               |   |   | <b>13,080,790.79</b>  | <b>12.14</b>       |
| 2,000,000.00  | DNB Boligkredit AS 1.125% 12-11-2018            | 1,982,260.00          | 1.84               | <b>Total Bonds</b>  |   |                       |                    |
| 2,000,000.00  | DNB Boligkredit AS 2.5% 18-10-2016              | 2,097,240.00          | 1.95               |   |   | <b>93,204,526.64</b>  | <b>86.55</b>       |
| 200,000.00  | DNB Boligkredit AS 2.75% 21-03-2022             | 210,208.00            | 0.20               | <b>Total Transferable securities and money market instruments admitted to official exchange listing</b> |   |                       |                    |
| 1,600,000.00  | Eika Boligkredit AS 2.125% 30-01-2023           | 1,573,768.00          | 1.46               |   |   | <b>93,204,526.64</b>  | <b>86.55</b>       |
| 150,000.00  | European Financial Stability 1.25% 05-02-2018   | 151,236.00            | 0.14               |   |   |                       |                    |
| 150,000.00  | European Financial Stability 3.375% 05-07-2021  | 165,471.00            | 0.15               |   |   |                       |                    |
| 100,000.00  | European Investment Bank 3% 14-10-2033          | 99,876.00             | 0.09               |   |   |                       |                    |
| 400,000.00  | FADE - Fondo de Amortizacion 4% 17-12-2015      | 417,820.00            | 0.39               |   |   |                       |                    |
| 300,000.00  | France Government Bond OAT 3% 25-04-2022        | 320,610.00            | 0.30               |   |   |                       |                    |
| 300,000.00  | France Government Bond OAT 3.25% 25-10-2021     | 327,690.00            | 0.30               |   |   |                       |                    |
| 200,000.00  | France Government Bond OAT 3.5% 25-04-2020      | 223,066.00            | 0.21               |   |   |                       |                    |
| 150,000.00  | France Government Bond OAT 4.25% 25-10-2017     | 169,201.50            | 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 - Global Fixed Income Alpha Fund

**Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in EUR) (continued)**

**Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2013 (in % of Net Assets)**

| Number/<br>Nominal | Description  | Valuation<br>(Note 2) | % of Net<br>Assets |
|--------------------|--|-----------------------|--------------------|
|                    | <b>Transferable securities and money market instruments dealt in on another regulated market</b>       |                       |                    |
|                    | <b>Bonds</b>   |                       |                    |
|                    | <b>EUR</b>   |                       |                    |
| 200,000.00         | Portugal Obrigacoes do Tesou 4.35% 16-10-2017  | 198,720.00            | 0.18               |
|                    |  | <b>198,720.00</b>     | <b>0.18</b>        |
|                    | <b>CAD</b>   |                       |                    |
| 1,055,000.00       | Canadian Government Bond 1.5% 01-06-2023   | 644,385.19            | 0.60               |
|                    |  | <b>644,385.19</b>     | <b>0.60</b>        |
|                    | <b>Total Bonds</b>   | <b>843,105.19</b>     | <b>0.78</b>        |
|                    | <b>Total Transferable securities and money market instruments dealt in on another regulated market</b> | <b>843,105.19</b>     | <b>0.78</b>        |
|                    | <b>Undertakings for Collective Investment in Transferable Securities (UCITS)</b>                       |                       |                    |
|                    | <b>EUR</b>   |                       |                    |
| 65,400.00          | iShares Emerging Markets Local   | 3,871,026.00          | 3.60               |
|                    |  | <b>3,871,026.00</b>   | <b>3.60</b>        |
|                    | <b>Total Undertakings for Collective Investment in Transferable Securities (UCITS)</b>                 | <b>3,871,026.00</b>   | <b>3.60</b>        |
|                    | <b>Total Investments in Securities</b>   | <b>97,918,657.83</b>  | <b>90.94</b>       |
|                    | <b>Cash at banks</b>   | <b>5,572,745.50</b>   | <b>5.18</b>        |
|                    | <b>Other net assets</b>  | <b>4,178,405.31</b>   | <b>3.88</b>        |
|                    | <b>Total net assets</b>  | <b>107,669,808.64</b> | <b>100.00</b>      |

| Country          |              |
|------------------|--------------|
| Denmark          | 29.76        |
| Germany          | 13.59        |
| United States    | 12.15        |
| Spain            | 7.92         |
| France           | 6.37         |
| Norway           | 5.45         |
| Ireland          | 4.49         |
| Italy            | 2.39         |
| Switzerland      | 1.81         |
| Austria          | 1.76         |
| Canada           | 1.52         |
| Belgium          | 1.08         |
| Australia        | 0.78         |
| United Kingdom   | 0.63         |
| Netherlands      | 0.62         |
| Portugal         | 0.23         |
| Supranational    | 0.23         |
| Luxembourg       | 0.15         |
| <b>Total</b>     | <b>90.94</b> |
| <b>Sector</b>    |              |
| Mortgage Bonds   | 40.20        |
| Government Bonds | 35.63        |
| Corporate Debt   | 11.52        |
| Open Bond Funds  | 3.60         |
| <b>Total</b>     | <b>90.94</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 - Global Fixed Income Alpha Fund

## Forward Exchange Contracts

| Amount bought                          | Currency bought | Amount sold    | Currency sold | Unrealised appreciation/<br>(depreciation) in Sub-fund<br>base currency (EUR) | Maturity date |
|--|-----------------|----------------|---------------|---|---------------|
| <b>Efficient portfolio management:</b> |                 |                |               |   |               |
| 453,000.00                             | EUR             | 60,106,985.00  | JPY           | 37,623.18   | 05/02/2014    |
| 217,889,688.00                         | JPY             | 1,560,797.81   | EUR           | (55,058.63)   | 05/02/2014    |
| 785,000.00                             | EUR             | 1,057,173.88   | USD           | 18,395.55   | 05/02/2014    |
| 314,025.16                             | USD             | 229,000.00     | EUR           | (1,287.04)  | 05/02/2014    |
| 791,989,512.00                         | JPY             | 5,924,284.88   | EUR           | (451,150.67)  | 05/02/2014    |
| 5,821,355.92                           | USD             | 4,303,785.54   | EUR           | (82,461.65)   | 05/02/2014    |
| 67,000.00                              | AUD             | 46,707.59      | EUR           | (3,367.37)  | 07/02/2014    |
| 721,204.24                             | EUR             | 1,032,000.00   | AUD           | 53,635.06   | 07/02/2014    |
| 669,472.07                             | EUR             | 945,000.00     | CAD           | 25,840.80   | 07/02/2014    |
| 24,000.00                              | CAD             | 16,276.53      | EUR           | 69.50   | 07/02/2014    |
| 40,254,222.59                          | EUR             | 300,015,000.00 | DKK           | 30,498.01   | 07/02/2014    |
| 33,498,259.80                          | DKK             | 4,493,309.43   | EUR           | (2,118.35)  | 07/02/2014    |
| 664,108.44                             | EUR             | 559,000.00     | GBP           | (6,221.75)  | 07/02/2014    |
| 24,801,695.81                          | EUR             | 33,600,600.00  | USD           | 436,353.89  | 07/02/2014    |
| 10,888,000.00                          | USD             | 7,994,851.88   | EUR           | (99,470.89)   | 07/02/2014    |
| 2,963,134.00                           | USD             | 2,189,997.02   | EUR           | (41,291.61)   | 07/02/2014    |
| 52,410.94                              | EUR             | 72,000.00      | USD           | 200.59  | 07/02/2014    |
| 334,586.60                             | EUR             | 460,000.00     | USD           | 1,016.59  | 18/02/2014    |
|  |                 |                |               | <b>(138,794.79)</b>   |               |

# Nordea 1 - Global Fixed Income Alpha Fund

## Credit Default Swaps

| Underlying                                  | Buy/<br>Sell | Fixed<br>rate | Nominal        | Currency | Unrealised<br>appreciation/<br>(depreciation) in<br>Sub-fund base<br>currency (EUR) | Realised result already<br>cashd in Sub-fund<br>base currency (EUR) | Exposure in<br>Sub-fund base<br>currency (EUR) | Maturity date |
|---|--------------|---------------|----------------|----------|---|---|--|---------------|
| <b>Counterparty: Barclays PLC</b>           |              |               |                |          |   |   |  |               |
| CDX.EM 20-DEC-18                            | Sell         | 5.00%         | (7,375,000.00) | USD      | 542,102.71  | (618,671.47)  | 5,890,160.25                                   | 20/12/2018    |
| CDX.NA.HY 20-DEC-2018 S21                   | Sell         | 5.00%         | (6,650,000.00) | USD      | 397,813.74  | (209,530.51)  | 5,232,288.09                                   | 20/12/2018    |
| CDX.NA.HY 20-DEC-2018 S21                   | Sell         | 5.00%         | (950,000.00)   | USD      | 56,830.53   | (35,149.16)   | 747,469.73                                     | 20/12/2018    |
| CDX.NA.HY 20-DEC-2018 S21                   | Sell         | 5.00%         | (225,000.00)   | USD      | 13,459.87   | (7,327.41)  | 177,032.30                                     | 20/12/2018    |
| CDX.NA.HY 20-DEC-2018 S21                   | Sell         | 5.00%         | (225,000.00)   | USD      | 13,459.87   | (10,820.61)   | 177,032.30                                     | 20/12/2018    |
| ITRAXX EUROPE CROSSOVER 20-DEC-18 S20 V1    | Sell         | 1.00%         | (50,000.00)    | EUR      | 704.70  | (547.84)  | 50,714.50                                      | 20/12/2018    |
| ITRAXX EUROPE CROSSOVER 20-DEC-18 S20 V1    | Sell         | 5.00%         | (275,000.00)   | EUR      | 25,629.20   | (13,260.52)   | 300,784.00                                     | 20/12/2018    |
| ITRAXX EUROPE CROSSOVER 20-DEC-18 S20 V1    | Sell         | 5.00%         | (525,000.00)   | EUR      | 48,928.46   | (24,354.06)   | 574,224.00                                     | 20/12/2018    |
| ITRAXX EUROPE CROSSOVER 20-DEC-18 S20 V1    | Sell         | 5.00%         | (500,000.00)   | EUR      | 46,598.54   | (23,929.16)   | 546,880.00                                     | 20/12/2018    |
| ITRAXX EUROPE CROSSOVER 20-DEC-18 S20 V1    | Buy          | 5.00%         | 1,650,000.00   | EUR      | (153,775.17)  | 115,021.59  | 1,804,704.00                                   | 20/12/2018    |
|   |              |               |                |          | <b>991,752.45</b>   | <b>(828,569.15)</b>   | <b>15,501,289.17</b>                           |               |
| <b>Counterparty: Bnp Paribas</b>            |              |               |                |          |   |   |  |               |
| CDX.EM 20-DEC-18                            | Sell         | 5.00%         | (5,675,000.00) | USD      | 417,143.44  | (463,273.89)  | 4,532,428.40                                   | 20/12/2018    |
| CDX.NA.HY 20-DEC-2018 S21                   | Sell         | 5.00%         | (1,530,000.00) | USD      | 91,527.07   | (50,469.34)   | 1,203,819.66                                   | 20/12/2018    |
| CDX.NA.HY 20-DEC-2018 S21                   | Buy          | 5.00%         | 1,400,000.00   | USD      | (83,750.26)   | 67,726.71   | 1,101,534.33                                   | 20/12/2018    |
| CDX.NA.HY 20-DEC-2018 S21                   | Sell         | 5.00%         | (425,000.00)   | USD      | 25,424.19   | (20,232.10)   | 334,394.35                                     | 20/12/2018    |
| ITRAXX EUROPE CROSSOVER 20-DEC-18 S20 V1    | Sell         | 5.00%         | (50,000.00)    | EUR      | 4,659.85  | (2,433.09)  | 54,688.00                                      | 20/12/2018    |
| ITRAXX EUROPE CROSSOVER 20-DEC-18 S20 V1    | Sell         | 5.00%         | (2,225,000.00) | EUR      | 207,363.48  | (104,739.98)  | 2,433,616.00                                   | 20/12/2018    |
| ITRAXX EUROPE CROSSOVER 20-DEC-18 S20 V1    | Sell         | 5.00%         | (350,000.00)   | EUR      | 32,618.98   | (16,319.10)   | 382,816.00                                     | 20/12/2018    |
| ITRAXX EUROPE CROSSOVER 20-DEC-18 S20 V1    | Sell         | 5.00%         | (175,000.00)   | EUR      | 16,309.49   | (7,914.75)  | 191,408.00                                     | 20/12/2018    |
| ITRAXX EUROPE CROSSOVER 20-DEC-18 S20 V1    | Sell         | 5.00%         | (300,000.00)   | EUR      | 27,959.12   | (20,454.66)   | 328,128.00                                     | 20/12/2018    |
|   |              |               |                |          | <b>739,255.36</b>   | <b>(618,110.20)</b>   | <b>10,562,832.75</b>                           |               |
| <b>Counterparty: Morgan Stanley And Co.</b> |              |               |                |          |   |   |  |               |
| CDX.EM 20-DEC-18                            | Sell         | 5.00%         | (550,000.00)   | USD      | 40,428.00   | (44,858.01)   | 439,266.19                                     | 20/12/2018    |
| CDX.NA.HY 20-DEC-2018 S21                   | Sell         | 5.00%         | (4,325,000.00) | USD      | 258,728.49  | (147,559.27)  | 3,402,954.28                                   | 20/12/2018    |
| CDX.NA.IG 100 20-DEC-2018 S21 V1            | Sell         | 1.00%         | (50,000.00)    | USD      | 626.90  | (547.27)  | 36,905.59                                      | 20/12/2018    |
| ITRAXX EUROPE CROSSOVER 20-DEC-18 S20 V1    | Sell         | 5.00%         | (3,825,000.00) | EUR      | 356,478.79  | (183,935.68)  | 4,183,632.00                                   | 20/12/2018    |
| ITRAXX EUROPE CROSSOVER 20-DEC-18 S20 V1    | Sell         | 5.00%         | (1,625,000.00) | EUR      | 151,445.26  | (76,495.50)   | 1,777,360.00                                   | 20/12/2018    |
| ITRAXX EUROPE CROSSOVER 20-DEC-18 S20 V1    | Sell         | 5.00%         | (175,000.00)   | EUR      | 16,309.49   | (11,872.74)   | 191,408.00                                     | 20/12/2018    |
|   |              |               |                |          | <b>824,016.93</b>   | <b>(465,268.47)</b>   | <b>10,031,526.06</b>                           |               |
|   |              |               |                |          | <b>2,555,024.74</b>   | <b>(1,911,947.82)</b>   | <b>36,095,647.98</b>                           |               |

Bnp Paribas paid EUR 640,000.00 as collateral for Credit Default Swaps kept on a segregated account which is not included in the fund's assets.  
Morgan Stanley And Co. paid EUR 670,000.00 as collateral for Credit Default Swaps kept on a segregated account which is not included in the fund's assets.  
No collateral was paid to or received from Barclays PLC.

# Nordea 1 - Global High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in USD)

| Number/<br>Nominal  | Description  | Valuation<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal  | Description                                     | Valuation<br>(Note 2) | % of Net<br>Assets |
|---|--|-----------------------|--------------------|---|---|-----------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to official exchange listing</b> |  |                       |                    |   |   |                       |                    |
| <b>Bonds</b>  |  |                       |                    |   |   |                       |                    |
| <b>EUR</b>  |  |                       |                    |   |   |                       |                    |
| 6,980,000.00  | ABN AMRO Bank NV MULTI Perpetual                   | 9,536,883.89          | 1.41               | 600,000.00  | Beazer Homes USA Inc 9.125% 15-06-2018          | 639,000.00            | 0.09               |
| 5,400,000.00  | Ageas Hybrid Financing SA MULTI Perpetual          | 7,533,750.24          | 1.11               | 1,450,000.00  | Bill Barrett Corp 7.625% 01-10-2019             | 1,558,750.00          | 0.23               |
| 960,000.00  | Albea Beauty Holdings SA 8.75% 01-11-2019          | 1,407,343.97          | 0.21               | 285,000.00  | Clear Channel Communications 6.875% 15-06-2018  | 242,250.00            | 0.04               |
| 7,500,000.00  | American International Group Inc MULTI 15-03-2067  | 10,250,677.91         | 1.52               | 825,000.00  | Colombia Telecomunicaciones 5.375% 27-09-2022   | 771,375.00            | 0.11               |
| 3,330,000.00  | Ardagh Packaging Finance PLC 9.25% 15-10-2020      | 4,988,819.23          | 0.74               | 1,700,000.00  | Dresdner Funding Trust I 8.151% 30-06-2031      | 1,759,500.00          | 0.26               |
| 2,500,000.00  | Avis Budget Finance Plc 6% 01-03-2021              | 3,661,062.29          | 0.54               | 285,000.00  | Ford Motor Co 6.625% 01-10-2028                 | 320,905.16            | 0.05               |
| 1,800,000.00  | Aviva PLC MULTI 22-05-2038                         | 2,824,940.99          | 0.42               | 1,430,000.00  | Ford Motor Co 7.5% 01-08-2026                   | 1,697,804.68          | 0.25               |
| 4,250,000.00  | Bank of America Corp MULTI 06-05-2019              | 5,853,848.53          | 0.87               | 1,250,000.00  | Ford Motor Co 8.9% 15-01-2032                   | 1,620,042.50          | 0.24               |
| 500,000.00  | Commerzbank AG 6.375% 22-03-2019                   | 762,069.97            | 0.11               | 2,750,000.00  | Georgian Oil and Gas Corp JS 6.875% 16-05-2017  | 2,832,500.00          | 0.42               |
| 4,300,000.00  | Deutsche Postbank Funding Trust IV MULTI Perpetual | 6,063,142.82          | 0.90               | 1,000,000.00  | HSBC Finance Capital Trust IX MULTI 30-11-2035  | 1,030,000.00          | 0.15               |
| 25,000.00   | En Germany Holdings BV 10.75% 15-11-2015           | 35,167.05             | 0.01               | 6,305,000.00  | ICICI Bank Ltd MULTI 30-04-2022                 | 6,052,800.00          | 0.90               |
| 3,750,000.00  | General Electric Capital Corp MULTI 15-09-2067     | 5,483,577.42          | 0.81               | 1,000,000.00  | ING Capital Funding Trust III MULTI Perpetual   | 987,500.00            | 0.15               |
| 160,000.00  | HBOS PLC MULTI Perpetual                           | 199,885.65            | 0.03               | 1,430,000.00  | Lloyds Bank PLC MULTI 16-12-2021                | 1,704,560.00          | 0.25               |
| 250,000.00  | HeidelbergCement Finance Lux 7.5% 03-04-2020       | 419,473.95            | 0.06               | 3,500,000.00  | MGM Resorts International 7.75% 15-03-2022      | 3,911,250.00          | 0.58               |
| 1,577,000.00  | KP Germany Erste GmbH 11.625% 15-07-2017           | 2,504,959.77          | 0.37               | 2,250,000.00  | Minerva Luxembourg SA 7.75% 31-01-2023          | 2,238,750.00          | 0.33               |
| 220,000.00  | Lloyds Bank PLC MULTI 16-12-2021                   | 377,457.12            | 0.06               | 2,560,000.00  | Mueller Water Products Inc 7.375% 01-06-2017    | 2,627,200.00          | 0.39               |
| 9,230,000.00  | Portugal Obrigaçoos do Tesou 4.95% 25-10-2023      | 11,725,022.14         | 1.73               | 2,625,000.00  | Owens-Illinois Inc 7.8% 15-05-2018              | 3,045,000.00          | 0.45               |
| 100,000.00  | Rexam PLC MULTI 29-06-2067                         | 147,442.34            | 0.02               | 2,200,000.00  | Peabody Energy Corp 6.5% 15-09-2020             | 2,310,000.00          | 0.34               |
| 1,250,000.00  | Royal Bank of Scotland NV FRN 10-06-2019           | 1,743,182.40          | 0.26               | 115,000.00  | PulteGroup Inc 7.875% 15-06-2032                | 118,162.50            | 0.02               |
| 1,700,000.00  | Schaeffler Finance BV 8.75% 15-02-2019             | 2,662,450.47          | 0.39               | 3,162,000.00  | Royal Bank of Scotland PLC/The MULTI 16-03-2022 | 3,706,686.12          | 0.55               |
| 250,000.00  | Stena AB 5.875% 01-02-2019                         | 367,664.61            | 0.05               | 900,000.00  | Royal Caribbean Cruises Ltd 7.5% 15-10-2027     | 960,750.00            | 0.14               |
| 650,000.00  | TVN Finance Corp III AB 7.375% 15-12-2020          | 963,646.13            | 0.14               | 3,510,000.00  | Sberbank of Russia Via SB 5.125% 29-10-2022     | 3,352,050.00          | 0.50               |
| 2,000,000.00  | UT2 Funding 5,321% 30-06-2016                      | 2,743,112.65          | 0.41               | 6,920,000.00  | Sprint Capital Corp 6.9% 01-05-2019             | 7,551,450.00          | 1.12               |
|   |  | <b>82,255,581.54</b>  | <b>12.17</b>       | 775,000.00  | Sprint Capital Corp 8.75% 15-03-2032            | 829,250.00            | 0.12               |
|   |  |                       |                    | 3,350,000.00  | Standard Pacific Corp 8.375% 15-05-2018         | 3,927,875.00          | 0.58               |
|   |  |                       |                    | 2,750,000.00  | T-Mobile USA Inc 6.542% 28-04-2020              | 2,908,125.00          | 0.43               |
|   |  |                       |                    | 1,170,000.00  | USG Corp 9.75% 15-01-2018                       | 1,383,525.00          | 0.20               |
|   |  |                       |                    | 2,600,000.00  | USJ Acucar e Alcool SA 9.875% 09-11-2019        | 2,437,500.00          | 0.36               |
|   |  |                       |                    | 2,650,000.00  | Virgolino de Oliveira Financ 11.75% 09-02-2022  | 1,815,250.00          | 0.27               |
|   |  |                       |                    | 3,300,000.00  | VTB Bank QJSC Via VTB Capita 6.95% 17-10-2022   | 3,382,500.00          | 0.50               |
| 250,000.00  | American International Group 5% 26-04-2023         | 443,943.24            | 0.07               |   |   | <b>89,849,985.96</b>  | <b>13.29</b>       |
| 1,000,000.00  | American International Group Inc MULTI 15-03-2067  | 1,631,924.60          | 0.24               | <b>Total Bonds</b>  |   | <b>220,464,862.40</b> | <b>32.61</b>       |
| 2,350,000.00  | American International Group Inc MULTI 22-05-2038  | 4,536,572.24          | 0.67               | <b>Total Transferable securities and money market instruments admitted to official exchange listing</b> |   | <b>220,464,862.40</b> | <b>32.61</b>       |
| 2,500,000.00  | Bank of Scotland Capital Funding LP MULTI Perpetua | 4,188,988.05          | 0.62               | <b>Transferable securities and money market instruments dealt in on another regulated market</b>        |   |                       |                    |
| 1,800,000.00  | Bank of Scotland PLC MULTI Perpetual               | 3,100,782.46          | 0.46               | <b>Bonds</b>  |   |                       |                    |
| 5,500,000.00  | Belfius Funding NV MULTI 09-02-2017                | 8,097,260.05          | 1.20               | <b>EUR</b>  |   |                       |                    |
| 1,400,000.00  | HBOS Capital Funding LP MULTI Perpetual            | 2,366,884.53          | 0.35               | 250,000.00  | EC Finance PLC 9.75% 01-08-2017                 | 376,039.20            | 0.06               |
| 3,775,000.00  | ING Groep NV MULTI Perpetual                       | 6,109,247.48          | 0.90               |   |   | <b>376,039.20</b>     | <b>0.06</b>        |
| 350,000.00  | Lafarge SA 10% 30-05-2017                          | 685,270.54            | 0.10               | <b>USD</b>  |   |                       |                    |
| 830,000.00  | LBG Capital No.1 PLC 11.04% 19-03-2020             | 1,567,391.34          | 0.23               | 2,905,000.00  | Access Midstream Partners LP 4.875% 15-05-2023  | 2,803,325.00          | 0.41               |
| 3,100,000.00  | Mellon Capital III MULTI 05-09-2066                | 5,200,452.61          | 0.77               | 2,245,000.00  | AK Steel Corp 7.625% 15-05-2020                 | 2,239,387.50          | 0.33               |
| 4,000,000.00  | National Capital Trust I MULTI Perpetual           | 6,825,518.78          | 1.01               | 1,950,000.00  | AK Steel Corp 8.375% 01-04-2022                 | 1,950,000.00          | 0.29               |
| 2,175,000.00  | Scottish Widows PLC 5.5% 16-06-2023                | 3,605,058.98          | 0.53               | 2,400,000.00  | Aleris Inc 8.625% 01-10-2018                    | 2,592,000.00          | 0.38               |
|   |  | <b>48,359,294.90</b>  | <b>7.15</b>        | 1,665,000.00  | Aleris International Inc 7.625% 15-02-2018      | 1,758,656.25          | 0.26               |
|   |  |                       |                    | 1,865,000.00  | Aleris International Inc 7.875% 01-11-2020      | 1,976,900.00          | 0.29               |
| 1,165,000.00  | Alpha Natural Resources Inc 6% 01-06-2019          | 1,004,812.50          | 0.15               | 1,365,000.00  | Ally Financial Inc 8% 01-11-2031                | 1,632,881.25          | 0.24               |
| 1,400,000.00  | Alpha Natural Resources Inc 6.25% 01-06-2021       | 1,197,000.00          | 0.18               | 750,000.00  | America West Airlines 2000-1 8.057% 02-07-2020  | 300,528.63            | 0.04               |
| 2,200,000.00  | AmeriGas Finance LLC / Ameri 7% 20-05-2022         | 2,387,000.00          | 0.35               | 58,000.00   | AmeriGas Partners LP / Ameri 6.5% 20-05-2021    | 61,625.00             | 0.01               |
| 1,740,000.00  | ArcelorMittal 7.25% 01-03-2041                     | 1,661,700.00          | 0.25               | 1,825,000.00  | APERAM 7.375% 01-04-2016                        | 1,879,750.00          | 0.28               |
| 2,255,000.00  | Arch Coal Inc 7.25% 01-10-2020                     | 1,741,987.50          | 0.26               | 5,715,000.00  | ARAMARK Corp 5.75% 15-03-2020                   | 5,972,175.00          | 0.88               |
| 4,030,000.00  | Ausdrill Finance Pty Ltd 6.875% 01-11-2019         | 3,667,300.00          | 0.54               | 5,625,000.00  | ArcelorMittal 7.5% 15-10-2039                   | 5,526,562.50          | 0.82               |
| 1,370,000.00  | Banco de Bogota SA 5.375% 19-02-2023               | 1,342,600.00          | 0.20               | 515,000.00  | Arch Coal Inc 7.25% 15-06-2021                  | 392,687.50            | 0.06               |
| 3,500,000.00  | Banco do Brasil SA/Cayman 5.875% 19-01-2023        | 3,272,500.00          | 0.48               | 3,755,000.00  | Associated Materials LLC / A 9.125% 01-11-2017  | 4,008,462.50          | 0.59               |
| 3,675,000.00  | BBVA International Preferred SAU MULTI Perpetual   | 3,528,000.00          | 0.52               | 2,110,000.00  | Atlas Pipeline Partners LP / 5.875% 01-08-2023  | 2,009,775.00          | 0.30               |
| 2,085,000.00  | Beazer Homes USA Inc 8.125% 15-06-2016             | 2,324,775.00          | 0.34               |   |   |                       |                    |

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

# Nordea 1 - Global High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in USD) (continued)

| Number/<br>Nominal | Description                                    | Valuation<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal | Description                                     | Valuation<br>(Note 2) | % of Net<br>Assets |
|--------------------|--|-----------------------|--------------------|--------------------|---|-----------------------|--------------------|
| 2,145,000.00       | Atlas Pipeline Partners LP / 6.625% 01-10-2020 | 2,252,250.00          | 0.33               | 4,540,000.00       | Glen Meadow Pass-Through Trust MULTI 12-02-2067 | 4,381,100.00          | 0.65               |
| 2,150,000.00       | Banco Continental SAECA 8.875% 15-10-2017      | 2,284,375.00          | 0.34               | 1,100,000.00       | Goodyear Tire & Rubber Co/Th 6.5% 01-03-2021    | 1,168,750.00          | 0.17               |
| 2,300,000.00       | Basic Energy Services Inc 7.75% 15-02-2019     | 2,403,500.00          | 0.36               | 1,975,000.00       | Goodyear Tire & Rubber Co/Th 7% 15-05-2022      | 2,123,125.00          | 0.31               |
| 1,650,000.00       | Basic Energy Services Inc 7.75% 15-10-2022     | 1,703,625.00          | 0.25               | 1,400,000.00       | Hapag-Lloyd AG 9.75% 15-10-2017                 | 1,470,000.00          | 0.22               |
| 1,350,000.00       | Beazer Homes USA Inc 7.5% 15-09-2021           | 1,390,500.00          | 0.21               | 4,325,000.00       | HCA Holdings Inc 7.75% 15-05-2021               | 4,719,656.25          | 0.70               |
| 1,000,000.00       | Berry Petroleum Co 6.375% 15-09-2022           | 1,017,500.00          | 0.15               | 1,000,000.00       | Hertz Corp/The 6.25% 15-10-2022                 | 1,030,000.00          | 0.15               |
| 2,800,000.00       | Berry Petroleum Co 6.75% 01-11-2020            | 2,905,000.00          | 0.43               | 4,090,000.00       | Hertz Corp/The 7.375% 15-01-2021                | 4,488,775.00          | 0.66               |
| 2,260,000.00       | Bombardier Inc 6.125% 15-01-2023               | 2,248,700.00          | 0.33               | 3,560,000.00       | Hexion US Finance Corp / Hex 8.875% 01-02-2018  | 3,693,500.00          | 0.55               |
| 130,000.00         | Briggs & Stratton Corp 6.875% 15-12-2020       | 142,837.50            | 0.02               | 1,250,000.00       | Holly Energy Partners LP / H 6.5% 01-03-2020    | 1,306,250.00          | 0.19               |
| 2,380,000.00       | Bristow Group Inc 6.25% 15-10-2022             | 2,512,566.00          | 0.37               | 2,400,000.00       | Hologic Inc 6.25% 01-08-2020                    | 2,532,000.00          | 0.37               |
| 1,600,000.00       | Caesars Entertainment Resort 8% 01-10-2020     | 1,656,000.00          | 0.24               | 1,000,000.00       | Hornbeck Offshore Services I 5% 01-03-2021      | 980,000.00            | 0.14               |
| 12,760,000.00      | Caesars Entertainment Operat 9% 15-02-2020     | 12,371,000.00         | 1.83               | 165,000.00         | Hornbeck Offshore Services I 5.875% 01-04-2020  | 170,362.50            | 0.03               |
| 4,000,000.00       | CCO Holdings LLC / CCO Holdi 5.25% 15-03-2021  | 3,795,000.00          | 0.56               | 3,440,000.00       | Hughes Satellite Systems Cor 7.625% 15-06-2021  | 3,801,200.00          | 0.56               |
| 2,500,000.00       | CCO Holdings LLC / CCO Holdi 5.75% 01-09-2023  | 2,350,000.00          | 0.35               | 6,500,000.00       | Huntsman International LLC 4.875% 15-11-2020    | 6,402,500.00          | 0.95               |
| 75,000.00          | CCO Holdings LLC / CCO Holdi 5.75% 15-01-2024  | 70,218.75             | 0.01               | 3,400,000.00       | Icahn Enterprises LP / Icahn 6% 01-08-2020      | 3,510,500.00          | 0.52               |
| 2,740,000.00       | CEVA Group PLC 8.375% 01-12-2017               | 2,863,300.00          | 0.42               | 4,403,000.00       | Intelsat Luxembourg SA 7.75% 01-06-2021         | 4,716,713.75          | 0.70               |
| 3,200,000.00       | CGG SA 6.5% 01-06-2021                         | 3,280,000.00          | 0.49               | 2,060,000.00       | Intelsat Luxembourg SA 8.125% 01-06-2023        | 2,211,925.00          | 0.33               |
| 4,690,000.00       | CHC Helicopter SA 9.25% 15-10-2020             | 5,030,025.00          | 0.74               | 450,000.00         | Interface Inc 7.625% 01-12-2018                 | 483,750.00            | 0.07               |
| 1,500,000.00       | Chesapeake Energy Corp 5.375% 15-06-2021       | 1,552,500.00          | 0.23               | 5,045,000.00       | Iron Mountain Inc 6% 15-08-2023                 | 5,164,818.75          | 0.76               |
| 7,150,000.00       | Chesapeake Energy Corp 6.625% 15-08-2020       | 7,990,125.00          | 1.18               | 2,410,000.00       | Isle of Capri Casinos Inc 7.75% 15-03-2019      | 2,608,825.00          | 0.39               |
| 3,165,000.00       | CHS/Community Health Systems 8% 15-11-2019     | 3,434,025.00          | 0.51               | 3,750,000.00       | Isle of Capri Casinos Inc 8.875% 15-06-2020     | 4,003,125.00          | 0.59               |
| 1,450,000.00       | Clear Channel Communications 5.5% 15-12-2016   | 1,276,000.00          | 0.19               | 2,190,000.00       | JBS USA LLC / JBS USA Financ 8.25% 01-02-2020   | 2,376,150.00          | 0.35               |
| 3,035,000.00       | Clear Channel Communications 9% 01-03-2021     | 3,080,525.00          | 0.46               | 3,194,000.00       | KB Home 9.1% 15-09-2017                         | 3,736,980.00          | 0.55               |
| 1,000,000.00       | Clear Channel Communications 9% 15-12-2019     | 1,025,000.00          | 0.15               | 1,510,000.00       | Kinder Morgan Inc/DE 5% 15-02-2021              | 1,489,954.75          | 0.22               |
| 2,818,000.00       | Clear Channel Worldwide Hold 7.625% 15-03-2020 | 2,960,993.75          | 0.44               | 2,440,000.00       | Kinetic Concepts Inc / KCI U 10.5% 01-11-2018   | 2,793,800.00          | 0.41               |
| 1,680,000.00       | Cloud Peak Energy Resources 8.5% 15-12-2019    | 1,822,800.00          | 0.27               | 700,000.00         | Liberty Mutual Group Inc 7.8% 15-03-2037        | 752,500.00            | 0.11               |
| 1,705,000.00       | Concho Resources Inc 5.5% 01-04-2023           | 1,749,756.25          | 0.26               | 1,788,000.00       | Liberty Mutual Group Inc MULTI 15-06-2058       | 2,673,060.00          | 0.40               |
| 1,715,000.00       | Concho Resources Inc 7% 15-01-2021             | 1,886,500.00          | 0.28               | 3,225,000.00       | Lincoln National Corp MULTI 17-05-2066          | 3,285,468.75          | 0.49               |
| 5,250,000.00       | Continental Airlines 2000-2 7.707% 02-04-2021  | 3,493,383.24          | 0.52               | 1,000,000.00       | Linn Energy LLC / Linn Energ 6.5% 15-05-2019    | 1,015,000.00          | 0.15               |
| 550,000.00         | Continental Airlines 2003-ER 7.875% 02-07-2018 | 257,760.16            | 0.04               | 995,000.00         | Linn Energy LLC / Linn Energ 7% 01-11-2019      | 1,004,950.00          | 0.15               |
| 525,000.00         | Continental Airlines 2004-ER 9.558% 01-09-2019 | 311,036.51            | 0.05               | 1,600,000.00       | Linn Energy LLC / Linn Energ 7.75% 01-02-2021   | 1,692,000.00          | 0.25               |
| 6,005,000.00       | Continental Airlines 2005-ER 9.798% 01-04-2021 | 4,196,061.61          | 0.62               | 3,300,000.00       | Linn Energy LLC / Linn Energ 8.625% 15-04-2020  | 3,564,000.00          | 0.53               |
| 575,000.00         | Continental Airlines 2012-1 6.25% 11-04-2020   | 570,424.84            | 0.08               | 2,500,000.00       | MarkWest Energy Partners LP 5.5% 15-02-2023     | 2,518,750.00          | 0.37               |
| 1,270,000.00       | Credit Agricole SA MULTI Perpetual             | 1,441,450.00          | 0.21               | 146,000.00         | MarkWest Energy Partners LP 6.25% 15-06-2022    | 154,395.00            | 0.02               |
| 3,285,000.00       | DaVita HealthCare Partners I 5.75% 15-08-2022  | 3,326,062.50          | 0.49               | 315,000.00         | MarkWest Energy Partners LP 6.75% 01-11-2020    | 341,775.00            | 0.05               |
| 5,000,000.00       | Delta Air Lines 2002-1 Class 6.718% 02-01-2023 | 2,327,181.78          | 0.34               | 2,370,000.00       | MasTec Inc 4.875% 15-03-2023                    | 2,239,650.00          | 0.33               |
| 2,985,000.00       | Delta Air Lines 2007-1 Class 8.021% 10-08-2022 | 1,968,657.76          | 0.29               | 1,100,000.00       | MetroPCS Wireless Inc 6.625% 15-11-2020         | 1,163,250.00          | 0.17               |
| 3,500,000.00       | Delta Air Lines 2012-1 Class 6.875% 07-05-2019 | 3,499,726.30          | 0.52               | 1,000,000.00       | MGM Resorts International 6.75% 01-10-2020      | 1,077,500.00          | 0.16               |
| 2,500,000.00       | Denbury Resources Inc 4.625% 15-07-2023        | 2,256,250.00          | 0.33               | 4,250,000.00       | MGM Resorts International 8.625% 01-02-2019     | 4,961,875.00          | 0.73               |
| 1,175,000.00       | Denbury Resources Inc 6.375% 15-08-2021        | 1,245,500.00          | 0.18               | 2,920,000.00       | Milacron LLC / Mcron Finance 7.75% 15-02-2021   | 3,058,700.00          | 0.45               |
| 2,715,000.00       | DISH DBS Corp 6.75% 01-06-2021                 | 2,877,900.00          | 0.43               | 2,380,000.00       | Mohegan Tribal Gaming Author 9.75% 01-09-2021   | 2,564,450.00          | 0.38               |
| 1,475,000.00       | DISH DBS Corp 7.875% 01-09-2019                | 1,688,875.00          | 0.25               | 1,205,000.00       | Momentive Performance Materi 10% 15-10-2020     | 1,259,225.00          | 0.19               |
| 2,500,000.00       | Dresdner Funding Trust I 8.151% 30-06-2031     | 2,587,500.00          | 0.38               | 3,080,000.00       | Murphy Oil USA Inc 6% 15-08-2023                | 3,087,700.00          | 0.46               |
| 1,100,000.00       | Ducommun Inc 9.75% 15-07-2018                  | 1,223,750.00          | 0.18               | 4,742,000.00       | Navistar International Corp 8.25% 01-11-2021    | 4,896,115.00          | 0.72               |
| 4,715,000.00       | Energy Transfer Equity LP 7.5% 15-10-2020      | 5,292,587.50          | 0.78               | 930,000.00         | NCR Corp 4.625% 15-02-2021                      | 883,500.00            | 0.13               |
| 3,200,000.00       | EP Energy LLC / EP Energy Fi 9.375% 01-05-2020 | 3,692,000.00          | 0.55               | 3,000,000.00       | NCR Corp 5% 15-07-2022                          | 2,850,000.00          | 0.42               |
| 3,515,000.00       | First Data Corp 10.625% 15-06-2021             | 3,809,381.25          | 0.56               | 785,000.00         | NCR Escrow Corp 6.375% 2023-12-15               | 800,700.00            | 0.12               |
| 2,715,000.00       | FMG Resources August 2006 Pt 6.875% 01-02-2018 | 2,860,931.25          | 0.42               | 4,500,000.00       | Novelis Inc/GA 8.75% 15-12-2020                 | 5,006,250.00          | 0.74               |
| 1,795,000.00       | Frontier Communications Corp 8.75% 15-04-2022  | 1,992,450.00          | 0.29               | 1,775,000.00       | NRG Energy Inc 8.25% 01-09-2020                 | 1,965,812.50          | 0.29               |
| 1,380,000.00       | Geo Group Inc/The 5.125% 01-04-2023            | 1,276,500.00          | 0.19               | 3,700,000.00       | Pacific Rubiales Energy Corp 5.125% 2023-03-28  | 3,413,250.00          | 0.50               |
|                    |  |                       |                    | 6,700,000.00       | Petroleos de Venezuela SA 12.75% 17-02-2022     | 6,130,500.00          | 0.91               |
|                    |  |                       |                    | 1,890,000.00       | PHI Inc 8.625% 15-10-2018                       | 2,031,750.00          | 0.30               |

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



# Nordea 1 - Global High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in USD) (continued)

| Number/<br>Nominal | Description                                    | Valuation<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal | Description  | Valuation<br>(Note 2) | % of Net<br>Assets |
|--------------------|--|-----------------------|--------------------|--------------------|--|-----------------------|--------------------|
| 1,500,000.00       | Pinnacle Entertainment Inc 7.75% 01-04-2022    | 1,635,000.00          | 0.24               | 3,250,000.00       | Whiting Petroleum Corp 5.75% 15-03-2021  | 3,363,750.00          | 0.50               |
| 4,510,000.00       | Pinnacle Entertainment Inc 8.75% 15-05-2020    | 4,972,275.00          | 0.74               | 1,100,000.00       | Windstream Corp 7.75% 15-10-2020   | 1,167,375.00          | 0.17               |
| 1,855,000.00       | Plains Exploration & Product 6.75% 01-02-2022  | 2,045,016.93          | 0.30               |                    |  | <b>431,835,317.47</b> | <b>63.86</b>       |
| 1,200,000.00       | Plains Exploration & Product 6.875% 15-02-2023 | 1,338,000.00          | 0.20               |                    | <b>Total Bonds</b>   | <b>432,211,356.67</b> | <b>63.92</b>       |
| 2,180,000.00       | Precision Drilling Corp 6.5% 15-12-2021        | 2,321,700.00          | 0.34               |                    | <b>Total Transferable securities and money market instruments dealt in on another regulated market</b> | <b>432,211,356.67</b> | <b>63.92</b>       |
| 2,150,000.00       | Precision Drilling Corp 6.625% 15-11-2020      | 2,295,125.00          | 0.34               |                    | <b>Total Investments in Securities</b>   | <b>652,676,219.07</b> | <b>96.55</b>       |
| 3,250,000.00       | Rain CII Carbon LLC / CII Ca 8% 01-12-2018     | 3,363,750.00          | 0.50               |                    | <b>Cash at banks</b>   | <b>3,948,599.75</b>   | <b>0.58</b>        |
| 3,280,000.00       | Regency Energy Partners LP / 5.5% 15-04-2023   | 3,198,000.00          | 0.47               |                    | <b>Other net assets</b>  | <b>19,351,875.08</b>  | <b>2.86</b>        |
| 1,000,000.00       | Reynolds Group Issuer Inc / 8.25% 15-02-2021   | 1,062,500.00          | 0.16               |                    | <b>Total net assets</b>  | <b>675,976,693.90</b> | <b>100.00</b>      |
| 1,000,000.00       | Reynolds Group Issuer Inc / 8.5% 15-05-2018    | 1,055,000.00          | 0.16               |                    |  |                       |                    |
| 2,250,000.00       | Reynolds Group Issuer Inc / 9% 15-04-2019      | 2,407,500.00          | 0.36               |                    |  |                       |                    |
| 4,615,000.00       | Reynolds Group Issuer Inc / 9.875% 15-08-2019  | 5,116,881.25          | 0.76               |                    |  |                       |                    |
| 3,000,000.00       | Rockwood Specialties Group I 4.625% 15-10-2020 | 3,061,875.00          | 0.45               |                    |  |                       |                    |
| 1,950,000.00       | Royal Caribbean Cruises Ltd 5.25% 15-11-2022   | 1,950,000.00          | 0.29               |                    |  |                       |                    |
| 4,460,000.00       | Samson Investment Co 10.5% 15-02-2020          | 4,872,550.00          | 0.72               |                    |  |                       |                    |
| 3,600,000.00       | Severstal OAO Via Steel Capi 5.9% 17-10-2022   | 3,478,500.00          | 0.51               |                    |  |                       |                    |
| 3,025,000.00       | Shea Homes LP / Shea Homes F 8.625% 15-05-2019 | 3,350,187.50          | 0.50               |                    |  |                       |                    |
| 3,100,000.00       | SLM Corp 8% 25-03-2020                         | 3,510,750.00          | 0.52               |                    |  |                       |                    |
| 1,635,000.00       | Smithfield Foods Inc 6.625% 15-08-2022         | 1,729,012.50          | 0.26               |                    |  |                       |                    |
| 2,435,000.00       | Springleaf Finance Corp 2020-06-01             | 2,435,000.00          | 0.36               |                    |  |                       |                    |
| 2,650,000.00       | Springleaf Finance Corp 2021-10-01             | 2,862,000.00          | 0.42               |                    |  |                       |                    |
| 6,750,000.00       | Sprint Communications Inc 6% 15-11-2022        | 6,581,250.00          | 0.97               |                    |  |                       |                    |
| 1,650,000.00       | SunGard Data Systems Inc 6.625% 01-11-2019     | 1,732,500.00          | 0.26               |                    |  |                       |                    |
| 3,110,000.00       | SunGard Data Systems Inc 7.625% 15-11-2020     | 3,389,900.00          | 0.50               |                    |  |                       |                    |
| 2,550,000.00       | Swift Energy Co 8.875% 15-01-2020              | 2,652,000.00          | 0.39               |                    |  |                       |                    |
| 716,000.00         | Targa Resources Partners LP 5.25% 01-05-2023   | 690,940.00            | 0.10               |                    |  |                       |                    |
| 1,612,000.00       | Targa Resources Partners LP 6.375% 01-08-2022  | 1,704,690.00          | 0.25               |                    |  |                       |                    |
| 925,000.00         | Targa Resources Partners LP 6.875% 01-02-2021  | 994,375.00            | 0.15               |                    |  |                       |                    |
| 3,420,000.00       | Tenet Healthcare Corp 8.125% 01-04-2022        | 3,685,050.00          | 0.55               |                    |  |                       |                    |
| 3,455,000.00       | Terex Corp 6% 15-05-2021                       | 3,567,287.50          | 0.53               |                    |  |                       |                    |
| 2,500,000.00       | Tesoro Logistics LP / Tesoro 5.875% 01-10-2020 | 2,556,250.00          | 0.38               |                    |  |                       |                    |
| 3,235,000.00       | Texas Industries Inc 9.25% 15-08-2020          | 3,607,025.00          | 0.53               |                    |  |                       |                    |
| 2,300,000.00       | T-Mobile USA Inc 6.125% 15-01-2022             | 2,334,500.00          | 0.35               |                    |  |                       |                    |
| 3,920,000.00       | Ukraine Railways via ShortII 9.5% 21-05-2018   | 3,518,200.00          | 0.52               |                    |  |                       |                    |
| 2,240,000.00       | United Rentals North America 7.625% 15-04-2022 | 2,489,200.00          | 0.37               |                    |  |                       |                    |
| 3,325,000.00       | United Rentals North America 8.375% 15-09-2020 | 3,703,218.75          | 0.55               |                    |  |                       |                    |
| 3,425,000.00       | United States Steel Corp 7.375% 01-04-2020     | 3,681,875.00          | 0.54               |                    |  |                       |                    |
| 650,000.00         | United States Steel Corp 7.5% 15-03-2022       | 690,625.00            | 0.10               |                    |  |                       |                    |
| 275,000.00         | US Airways 2010-1 Class A Pa 6.25% 22-04-2023  | 251,948.04            | 0.04               |                    |  |                       |                    |
| 2,435,000.00       | US Airways 2011-1 Class A Pa 7.125% 22-10-2023 | 2,410,878.42          | 0.36               |                    |  |                       |                    |
| 2,930,000.00       | US Airways Group Inc 6.125% 01-06-2018         | 2,951,975.00          | 0.44               |                    |  |                       |                    |
| 2,400,000.00       | US Coatings Acquisition Inc 7.375% 01-05-2021  | 2,556,000.00          | 0.38               |                    |  |                       |                    |
| 1,075,000.00       | USG Corp 5.875% 01-11-2021                     | 1,118,000.00          | 0.17               |                    |  |                       |                    |
| 1,550,000.00       | Valeant Pharmaceuticals Inte 5.625% 01-12-2021 | 1,561,625.00          | 0.23               |                    |  |                       |                    |
| 2,800,000.00       | Valeant Pharmaceuticals Inte 7.5% 15-07-2021   | 3,076,500.00          | 0.46               |                    |  |                       |                    |
| 2,875,000.00       | Vedanta Resources PLC 8.25% 07-06-2021         | 2,885,781.25          | 0.43               |                    |  |                       |                    |
| 4,473,000.00       | ViaSat Inc 6.875% 15-06-2020                   | 4,741,380.00          | 0.70               |                    |  |                       |                    |

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2013 (in % of Net Assets)

| Country            | % of Net Assets |
|--------------------|-----------------|
| United States      | 67.13           |
| Luxembourg         | 6.54            |
| United Kingdom     | 4.52            |
| Netherlands        | 4.17            |
| Canada             | 2.95            |
| Portugal           | 1.73            |
| Ireland            | 1.14            |
| Australia          | 0.97            |
| Jersey             | 0.97            |
| Venezuela          | 0.91            |
| India              | 0.90            |
| Brazil             | 0.84            |
| France             | 0.80            |
| Germany            | 0.76            |
| Spain              | 0.52            |
| Liberia            | 0.43            |
| Russian Federation | 0.42            |
| Paraguay           | 0.34            |
| Colombia           | 0.31            |
| Sweden             | 0.20            |
| <b>Total</b>       | <b>96.55</b>    |
| Sector             | % of Net Assets |
| Corporate Debt     | 94.82           |
| Government Bonds   | 1.73            |
| <b>Total</b>       | <b>96.55</b>    |

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



# Nordea 1 - Global High Yield Bond Fund

## Forward Exchange Contracts

| Amount bought                          | Currency bought | Amount sold    | Currency sold | Unrealised appreciation/<br>(depreciation) in Sub-fund<br>base currency (USD) | Maturity date |
|--|-----------------|----------------|---------------|---|---------------|
| <b>Share class hedging:</b>            |                 |                |               |   |               |
| 105,786,463.79                         | EUR             | 144,672,087.18 | USD           | 1,210,101.02  | 14/02/2014    |
| 28,945,723.30                          | GBP             | 46,691,628.90  | USD           | 1,172,846.41  | 14/02/2014    |
| 66,807,604.33                          | PLN             | 21,723,214.18  | USD           | 392,684.35  | 14/02/2014    |
| 44,732.04                              | SEK             | 6,957.53       | USD           | 0.31  | 14/02/2014    |
| 5,626,240.44                           | USD             | 30,520,190.75  | DKK           | (16,702.29)   | 14/02/2014    |
| 30,558,130.43                          | DKK             | 5,606,412.06   | USD           | 43,539.56   | 14/02/2014    |
| 5,479,944.16                           | USD             | 4,041,179.66   | EUR           | (92,933.78)   | 14/02/2014    |
| 551,445.50                             | USD             | 342,276.51     | GBP           | (14,540.74)   | 14/02/2014    |
| 8,328,963.75                           | USD             | 25,909,670.52  | PLN           | (248,117.40)  | 14/02/2014    |
| 111.50                                 | USD             | 726.64         | SEK           | (1.53)  | 14/02/2014    |
|  |                 |                |               | <b>2,446,875.91</b>   |               |
| <b>Efficient portfolio management:</b> |                 |                |               |   |               |
| 82,324,195.58                          | USD             | 60,000,000.00  | EUR           | (415,284.19)  | 11/03/2014    |
| 2,600,000.00                           | GBP             | 4,256,295.16   | USD           | 42,310.51   | 11/03/2014    |
| 51,535,844.56                          | USD             | 31,478,000.00  | GBP           | (507,045.74)  | 11/03/2014    |
|  |                 |                |               | <b>(880,019.42)</b>   |               |
|  |                 |                |               | <b>1,566,856.49</b>   |               |

## Financial Future Contracts

| Description             | Maturity date | Currency | Purchased/<br>Sold contracts | Commitment<br>in currency | Unrealised<br>appreciation/(depreciation)<br>from 30/12/2013 to 31/12/2013<br>in Sub-fund base currency<br>(USD) | Unrealised appreciation/<br>(depreciation) from contract<br>opening to 30/12/2013 already<br>cashd in Sub-fund base currency<br>(USD) |
|-------------------------|---------------|----------|------------------------------|---------------------------|--|---|
| US 2YR NOTE (CBT) Mar14 | 03/04/2014    | USD      | (1,173.00)                   | (257,803,417.98)          | 36,644.52  | 468,529.07  |
| US 5YR NOTE (CBT) Mar14 | 03/04/2014    | USD      | (1,041.00)                   | (124,179,911.46)          | 121,994.79   | 1,480,327.02  |
|                         |               |          |                              |                           | <b>158,639.31</b>  | <b>1,948,856.09</b>   |

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



# Nordea 1 - Global Opportunity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2013 (in % of Net Assets)

| Country                |              | Sector                                       |              |
|------------------------|--------------|--|--------------|
| United States          | 48.59        | Pharmaceuticals                              | 9.00         |
| United Kingdom         | 12.98        | Diversified Banks                            | 5.51         |
| Germany                | 6.41         | Internet Software & Services                 | 5.01         |
| Switzerland            | 4.60         | Aerospace & Defense                          | 4.77         |
| Japan                  | 4.04         | Oil & Gas Equipment & Services               | 3.78         |
| Belgium                | 1.98         | Apparel, Accessories & Luxury Goods          | 3.75         |
| Mexico                 | 1.85         | Brewers                                      | 3.70         |
| Curacao                | 1.84         | Life & Health Insurance                      | 3.17         |
| Canada                 | 1.79         | Oil & Gas Exploration & Production           | 3.03         |
| Sweden                 | 1.65         | Trading Companies & Distributors             | 2.89         |
| Jersey                 | 1.51         | IT Consulting & Other Services               | 2.87         |
| Cayman Islands         | 1.49         | Internet Retail                              | 2.85         |
| Italy                  | 1.47         | Distillers & Vintners                        | 2.74         |
| Thailand               | 1.35         | Hotels, Resorts & Cruise Lines               | 2.58         |
| Bermuda                | 1.22         | Other Diversified Financial Services         | 2.48         |
| British Virgin Islands | 1.21         | Biotechnology                                | 2.36         |
| Ireland                | 1.17         | Consumer Finance                             | 2.34         |
| Chile                  | 1.07         | Asset Management & Custody Banks             | 2.30         |
| Turkey                 | 0.91         | Automotive Retail                            | 2.21         |
| Netherlands            | 0.90         | Soft Drinks                                  | 2.21         |
| Brazil                 | 0.80         | Investment Banking & Brokerage               | 2.18         |
| <b>Total</b>           | <b>98.81</b> | Specialty Chemicals                          | 2.16         |
|                        |              | Home Improvement Retail                      | 1.99         |
|                        |              | Railroads                                    | 1.94         |
|                        |              | Property & Casualty Insurance                | 1.87         |
|                        |              | Industrial Gases                             | 1.86         |
|                        |              | Construction & Farm Machinery & Heavy Trucks | 1.82         |
|                        |              | Semiconductors                               | 1.79         |
|                        |              | Computer Hardware                            | 1.66         |
|                        |              | Industrial Machinery                         | 1.65         |
|                        |              | Personal Products                            | 1.49         |
|                        |              | Regional Banks                               | 1.37         |
|                        |              | Tobacco                                      | 1.32         |
|                        |              | Managed Health Care                          | 1.29         |
|                        |              | Specialty Stores                             | 1.22         |
|                        |              | Department Stores                            | 1.07         |
|                        |              | Application Software                         | 1.02         |
|                        |              | Communications Equipment                     | 1.00         |
|                        |              | Construction Materials                       | 0.57         |
|                        |              | <b>Total</b>                                 | <b>98.81</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 - Global Portfolio Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in EUR)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2013 (in % of Net Assets)

| Number/<br>Nominal  | Description                     | Valuation<br>(Note 2) | % of Net<br>Assets | Country                                      |              |
|---|---------------------------------|-----------------------|--------------------|--|--------------|
| <b>Transferable securities and money market instruments admitted to official exchange listing</b>       |                                 |                       |                    |  |              |
| <b>Shares</b>   |                                 |                       |                    |  |              |
| <b>CHF</b>  |                                 |                       |                    |  |              |
| 75,510.00   | Cie Financiere Richemont        | 5,462,109.90          | 3.41               | United States                                | 45.29        |
| 76,954.00   | Novartis                        | 4,463,280.60          | 2.79               | Switzerland                                  | 9.82         |
| 28,517.00   | Roche Holding                   | 5,788,884.33          | 3.62               | United Kingdom                               | 7.91         |
|   |                                 | <b>15,714,274.83</b>  | <b>9.82</b>        | Ireland                                      | 7.07         |
| <b>EUR</b>  |                                 |                       |                    | Japan  | 5.50         |
| 42,916.00   | Inditex                         | 5,141,336.80          | 3.21               | Germany                                      | 4.13         |
| 185,116.00  | Unilever                        | 5,419,270.90          | 3.39               | Curacao                                      | 3.92         |
| 32,353.00   | Volkswagen                      | 6,604,864.95          | 4.13               | Netherlands                                  | 3.39         |
|   |                                 | <b>17,165,472.65</b>  | <b>10.72</b>       | Republic Of Korea                            | 3.30         |
| <b>GBP</b>  |                                 |                       |                    | Spain  | 3.21         |
| 1,904,911.00  | Barclays                        | 6,213,744.41          | 3.88               | Sweden                                       | 2.97         |
| 401,414.00  | Prudential                      | 6,451,889.88          | 4.03               | <b>Total</b>                                 | <b>96.51</b> |
|   |                                 | <b>12,665,634.29</b>  | <b>7.91</b>        |  |              |
| <b>JPY</b>  |                                 |                       |                    | <b>Sector</b>                                |              |
| 33,300.00   | FANUC                           | 4,429,418.65          | 2.77               | Pharmaceuticals                              | 17.59        |
| 116,900.00  | Sumitomo Mitsui Financial Group | 4,378,098.82          | 2.74               | Internet Software & Services                 | 8.00         |
|   |                                 | <b>8,807,517.47</b>   | <b>5.50</b>        | Other Diversified Financial Services         | 7.12         |
| <b>SEK</b>  |                                 |                       |                    | Apparel Retail                               | 6.93         |
| 498,439.00  | Volvo B                         | 4,751,402.93          | 2.97               | Diversified Banks                            | 6.62         |
|   |                                 | <b>4,751,402.93</b>   | <b>2.97</b>        | Construction & Farm Machinery & Heavy Trucks | 4.61         |
| <b>USD</b>  |                                 |                       |                    | Data Processing & Outsourced Services        | 4.59         |
| 40,595.00   | Actavis                         | 4,889,591.37          | 3.05               | Application Software                         | 4.53         |
| 98,966.00   | Allergan                        | 7,896,612.75          | 4.93               | Automobile Manufacturers                     | 4.13         |
| 39,059.00   | Apache                          | 2,429,469.24          | 1.52               | Life & Health Insurance                      | 4.03         |
| 151,251.00  | Citigroup                       | 5,701,935.68          | 3.56               | Electrical Components & Equipment            | 4.02         |
| 157,787.00  | Citrix Systems                  | 7,249,209.14          | 4.53               | Oil & Gas Equipment & Services               | 3.92         |
| 39,760.00   | Deere                           | 2,622,701.18          | 1.64               | Apparel, Accessories & Luxury Goods          | 3.41         |
| 116,390.00  | Eaton Corp                      | 6,433,478.14          | 4.02               | Packaged Foods & Meats                       | 3.39         |
| 141,400.00  | eBay                            | 5,571,514.76          | 3.48               | Semiconductors                               | 3.30         |
| 9,013.00  | Google                          | 7,237,129.88          | 4.52               | Communications Equipment                     | 3.06         |
| 134,995.00  | JPMorgan Chase                  | 5,696,003.96          | 3.56               | Cable & Satellite                            | 2.98         |
| 66,118.00   | L Brands                        | 2,965,265.97          | 1.85               | Industrial Machinery                         | 2.77         |
| 230,490.00  | Pfizer                          | 5,125,899.72          | 3.20               | Oil & Gas Exploration & Production           | 1.52         |
| 91,515.00   | QUALCOMM                        | 4,904,556.35          | 3.06               | <b>Total</b>                                 | <b>96.51</b> |
| 11,195.00   | Samsung Electronics GDR         | 5,289,917.97          | 3.30               |  |              |
| 96,248.00   | Schlumberger                    | 6,267,181.79          | 3.92               |  |              |
| 48,669.00   | Time Warner Cable               | 4,763,499.11          | 2.98               |  |              |
| 111,177.00  | Urban Outfitters                | 2,985,196.37          | 1.86               |  |              |
| 45,787.00   | Visa                            | 7,352,613.32          | 4.59               |  |              |
|   |                                 | <b>95,381,776.70</b>  | <b>59.59</b>       |  |              |
| <b>Total Shares</b>   |                                 | <b>154,486,078.87</b> | <b>96.51</b>       |  |              |
| <b>Total Transferable securities and money market instruments admitted to official exchange listing</b> |                                 |                       |                    |  |              |
|   |                                 | <b>154,486,078.87</b> | <b>96.51</b>       |  |              |
| <b>Total Investments in Securities</b>  |                                 |                       |                    |  |              |
|   |                                 | <b>154,486,078.87</b> | <b>96.51</b>       |  |              |
| <b>Cash at banks</b>  |                                 |                       |                    |  |              |
|   |                                 | <b>5,687,232.39</b>   | <b>3.55</b>        |  |              |
| <b>Other net liabilities</b>  |                                 |                       |                    |  |              |
|   |                                 | <b>(96,679.25)</b>    | <b>(0.06)</b>      |  |              |
| <b>Total net assets</b>   |                                 |                       |                    |  |              |
|   |                                 | <b>160,076,632.01</b> | <b>100.00</b>      |  |              |

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

# Nordea 1 - Global Real Estate Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in USD)

| Number/<br>Nominal  | Description                                    | Valuation<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal | Description   | Valuation<br>(Note 2) | % of Net<br>Assets |
|---|--|-----------------------|--------------------|--------------------|---|-----------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to official exchange listing</b> |  |                       |                    |                    |   |                       |                    |
| <b>Shares</b>   |  |                       |                    |                    |   |                       |                    |
| <b>AUD</b>  |  |                       |                    |                    |   |                       |                    |
| 809,352.00  | CFS Retail Property Trust                      | 1,407,615.19          | 1.24               | 13,102.00          | PS Business Parks   | 1,003,744.22          | 0.89               |
| 448,572.00  | Cromwell Property                              | 391,078.26            | 0.34               | 43,257.00          | Realty Income   | 1,625,165.49          | 1.43               |
| 1,859,474.00  | Dexus Property                                 | 1,671,025.46          | 1.47               | 42,531.00          | Regency Centers   | 1,977,266.19          | 1.74               |
| 737,647.00  | Federation Centres                             | 1,543,445.62          | 1.36               | 37,562.00          | Simon Property Group  | 5,774,406.26          | 5.09               |
| 502,118.00  | Goodman  | 2,123,703.22          | 1.87               | 26,393.00          | SL Green Realty   | 2,454,021.14          | 2.16               |
| 1,326,369.00  | Mirvac   | 1,992,510.14          | 1.76               | 24,560.00          | Sovran Self Storage   | 1,598,119.20          | 1.41               |
|   |  | <b>9,129,377.89</b>   | <b>8.05</b>        | 100,618.00         | Strategic Hotels & Resorts  | 951,846.28            | 0.84               |
| <b>CAD</b>  |  |                       |                    | 30,994.00          | Tanger Factory Outlet Centers   | 1,000,796.26          | 0.88               |
| 28,410.00   | Allied Properties Real Estate Investment Trust | 865,894.70            | 0.76               | 101,961.00         | UDR   | 2,385,887.40          | 2.10               |
|   |  | <b>865,894.70</b>     | <b>0.76</b>        | 31,339.00          | Ventas  | 1,808,573.69          | 1.59               |
| <b>EUR</b>  |  |                       |                    | 51,498.00          | Vornado Realty Trust  | 4,613,705.82          | 4.07               |
| 24,464.00   | Corio  | 1,099,025.20          | 0.97               |                    |   | <b>54,662,968.57</b>  | <b>48.20</b>       |
| 70,380.00   | Deutsche Wohnen                                | 1,369,531.53          | 1.21               |                    | <b>Total Shares</b>   | <b>109,282,082.19</b> | <b>96.36</b>       |
| 56,490.00   | Kleipierre                                     | 2,624,242.02          | 2.31               |                    | <b>Total Transferable securities and money market instruments admitted to official exchange listing</b> | <b>109,282,082.19</b> | <b>96.36</b>       |
| 221,679.00  | Nieuwe Steen Investments                       | 1,406,300.54          | 1.24               |                    | <b>Total Investments in Securities</b>  | <b>109,282,082.19</b> | <b>96.36</b>       |
| 6,798.00  | Unibail-Rodamco                                | 1,746,116.44          | 1.54               |                    | <b>Cash at banks</b>  | <b>938,193.22</b>     | <b>0.83</b>        |
| 8,288.00  | Wereldhave                                     | 653,452.00            | 0.58               |                    | <b>Other net assets</b>   | <b>3,193,837.82</b>   | <b>2.82</b>        |
|   |  | <b>8,898,667.73</b>   | <b>7.85</b>        |                    | <b>Total net assets</b>   | <b>113,414,113.23</b> | <b>100.00</b>      |
| <b>GBP</b>  |  |                       |                    |                    |   |                       |                    |
| 119,240.00  | Big Yellow Group                               | 942,834.04            | 0.83               |                    |   |                       |                    |
| 14,151.00   | Derwent London                                 | 584,040.65            | 0.51               |                    |   |                       |                    |
| 54,598.00   | Great Portland Estates                         | 540,989.64            | 0.48               |                    |   |                       |                    |
| 380,053.00  | Hammerson                                      | 3,155,972.96          | 2.78               |                    |   |                       |                    |
| 103,806.00  | Intu Properties                                | 532,144.30            | 0.47               |                    |   |                       |                    |
| 144,248.00  | Land Securities Group                          | 2,299,042.03          | 2.03               |                    |   |                       |                    |
| 298,800.00  | Londonmetric Property                          | 677,152.60            | 0.60               |                    |   |                       |                    |
| 195,975.00  | Segro  | 1,082,760.82          | 0.95               |                    |   |                       |                    |
|   |  | <b>9,814,937.04</b>   | <b>8.65</b>        |                    |   |                       |                    |
| <b>HKD</b>  |  |                       |                    |                    |   |                       |                    |
| 715,700.00  | China Overseas Land & Investment               | 2,012,221.13          | 1.77               |                    |   |                       |                    |
| 169,000.00  | Hang Lung Properties                           | 533,999.66            | 0.47               |                    |   |                       |                    |
| 285,298.00  | New World Development                          | 360,221.49            | 0.32               |                    |   |                       |                    |
| 361,500.00  | Shimao Property Holdings                       | 830,814.75            | 0.73               |                    |   |                       |                    |
| 150,909.00  | Sun Hung Kai Properties                        | 1,914,157.64          | 1.69               |                    |   |                       |                    |
| 194,000.00  | Wharf Holdings                                 | 1,483,694.95          | 1.31               |                    |   |                       |                    |
|   |  | <b>7,135,109.62</b>   | <b>6.29</b>        |                    |   |                       |                    |
| <b>JPY</b>  |  |                       |                    |                    |   |                       |                    |
| 88.00   | Activia Properties                             | 695,191.71            | 0.61               |                    |   |                       |                    |
| 63.00   | Industrial & Infrastructure Fund Investment    | 526,511.09            | 0.46               |                    |   |                       |                    |
| 196.00  | Japan Prime Realty Investment                  | 629,438.57            | 0.55               |                    |   |                       |                    |
| 144.00  | Japan Real Estate Investment                   | 773,943.00            | 0.68               |                    |   |                       |                    |
| 713.00  | Japan Retail Fund Investment                   | 1,455,379.91          | 1.28               |                    |   |                       |                    |
| 149,579.00  | Mitsubishi Estate                              | 4,482,895.91          | 3.95               |                    |   |                       |                    |
| 114,261.00  | Mitsui Fudosan                                 | 4,121,272.06          | 3.63               |                    |   |                       |                    |
| 23,000.00   | Sumitomo Realty & Development                  | 1,146,296.34          | 1.01               |                    |   |                       |                    |
| 51,000.00   | Tokyo Tatemono                                 | 567,649.68            | 0.50               |                    |   |                       |                    |
| 58,700.00   | Tokyu Fudosan Holdings                         | 553,784.35            | 0.49               |                    |   |                       |                    |
|   |  | <b>14,952,362.62</b>  | <b>13.18</b>       |                    |   |                       |                    |
| <b>NOK</b>  |  |                       |                    |                    |   |                       |                    |
| 373,516.00  | Norwegian Property                             | 447,792.96            | 0.39               |                    |   |                       |                    |
|   |  | <b>447,792.96</b>     | <b>0.39</b>        |                    |   |                       |                    |
| <b>SGD</b>  |  |                       |                    |                    |   |                       |                    |
| 920,990.00  | CapitalLand                                    | 2,210,008.40          | 1.95               |                    |   |                       |                    |
| 509,000.00  | Global Logistic Properties                     | 1,164,962.66          | 1.03               |                    |   |                       |                    |
|   |  | <b>3,374,971.06</b>   | <b>2.98</b>        |                    |   |                       |                    |
| <b>USD</b>  |  |                       |                    |                    |   |                       |                    |
| 54,360.00   | Apartment Investment & Management              | 1,421,514.00          | 1.25               |                    |   |                       |                    |
| 22,925.00   | Aviv REIT                                      | 533,923.25            | 0.47               |                    |   |                       |                    |
| 13,441.00   | Brixmor Property Group                         | 275,406.09            | 0.24               |                    |   |                       |                    |
| 55,545.00   | Corporate Office Properties Trust              | 1,349,743.50          | 1.19               |                    |   |                       |                    |
| 78,826.00   | Cousins Properties                             | 810,331.28            | 0.71               |                    |   |                       |                    |
| 50,541.00   | DDR  | 779,847.63            | 0.69               |                    |   |                       |                    |
| 41,432.00   | Digital Realty Trust                           | 2,035,139.84          | 1.79               |                    |   |                       |                    |
| 60,065.00   | Douglas Emmett                                 | 1,418,735.30          | 1.25               |                    |   |                       |                    |
| 51,581.00   | Empire State Realty Trust                      | 788,673.49            | 0.70               |                    |   |                       |                    |
| 22,637.00   | EPR Properties                                 | 1,121,889.72          | 0.99               |                    |   |                       |                    |
| 17,564.00   | Equity Lifestyle Properties                    | 637,924.48            | 0.56               |                    |   |                       |                    |
| 65,114.00   | Equity Residential                             | 3,402,857.64          | 3.00               |                    |   |                       |                    |
| 24,756.00   | Extra Space Storage                            | 1,043,465.40          | 0.92               |                    |   |                       |                    |
| 42,397.00   | First Industrial Realty Trust                  | 742,795.44            | 0.65               |                    |   |                       |                    |
| 92,800.00   | Forest City Enterprises                        | 1,767,840.00          | 1.56               |                    |   |                       |                    |
| 54,986.00   | Glimcher Realty Trust                          | 515,768.68            | 0.45               |                    |   |                       |                    |
| 95,420.00   | Hersha Hospitality Trust                       | 531,489.40            | 0.47               |                    |   |                       |                    |
| 25,675.00   | Home Properties                                | 1,387,220.25          | 1.22               |                    |   |                       |                    |
| 388,165.00  | Hongkong Land Holdings                         | 2,290,173.50          | 2.02               |                    |   |                       |                    |
| 39,139.00   | Host Hotels & Resorts                          | 759,687.99            | 0.67               |                    |   |                       |                    |
| 104,192.00  | Kimco Realty                                   | 2,074,462.72          | 1.83               |                    |   |                       |                    |
| 75,382.00   | Orient-Express Hotels                          | 1,158,621.34          | 1.02               |                    |   |                       |                    |
| 70,444.00   | Prologis                                       | 2,621,925.68          | 2.31               |                    |   |                       |                    |

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2013 (in % of Net Assets)

| Country                              | % of Net Assets |
|--------------------------------------|-----------------|
| United States                        | 45.16           |
| Japan                                | 13.18           |
| United Kingdom                       | 8.65            |
| Australia                            | 8.05            |
| Hong Kong                            | 5.56            |
| France                               | 3.85            |
| Bermuda                              | 3.04            |
| Singapore                            | 2.98            |
| Netherlands                          | 2.79            |
| Germany                              | 1.21            |
| Canada                               | 0.76            |
| Cayman Islands                       | 0.73            |
| Norway                               | 0.39            |
| <b>Total</b>                         | <b>96.36</b>    |
| Economic Sector                      | % of Net Assets |
| Retail REITs                         | 24.32           |
| Real Estate Management & Development | 15.32           |
| Diversified REITs                    | 14.65           |
| Office REITs                         | 9.74            |
| Specialized REITs                    | 8.19            |
| Residential REITs                    | 8.14            |
| Industrial REITs                     | 6.26            |
| Real Estate Operating Companies      | 6.21            |
| Real Estate Development              | 2.51            |
| Hotels, Resorts & Cruise Lines       | 1.02            |
| <b>Total</b>                         | <b>96.36</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 - Global Real Estate Fund

## Forward Exchange Contracts

| Amount bought               | Currency bought | Amount sold | Currency sold | Unrealised appreciation/<br>(depreciation) in Sub-fund<br>base currency (USD) | Maturity date |
|-----------------------------|-----------------|-------------|---------------|---|---------------|
| <b>Share class hedging:</b> |                 |             |               |   |               |
| 111,067.07                  | NOK             | 18,572.72   | USD           | (287.95)  | 14/02/2014    |
| 550,733.93                  | PLN             | 179,024.61  | USD           | 3,289.57  | 14/02/2014    |
| 129,181.06                  | SEK             | 20,089.00   | USD           | 4.48  | 14/02/2014    |
| 832.04                      | USD             | 4,573.72    | DKK           | (13.59)   | 14/02/2014    |
| 50,759.22                   | DKK             | 9,312.35    | USD           | 72.62   | 14/02/2014    |
| 1,649.78                    | USD             | 10,066.43   | NOK           | (7.39)  | 14/02/2014    |
| 97,898.49                   | USD             | 306,254.46  | PLN           | (3,483.22)  | 14/02/2014    |
| 1,784.70                    | USD             | 11,709.23   | SEK           | (36.59)   | 14/02/2014    |
|                             |                 |             |               | <b>(462.07)</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 - Global Stable Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in EUR)

| Number/<br>Nominal  | Description                         | Valuation<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal | Description                        | Valuation<br>(Note 2)   | % of Net<br>Assets    |               |
|---|-------------------------------------|-----------------------|--------------------|--------------------|------------------------------------|---|-----------------------|---------------|
| <b>Transferable securities and money market instruments admitted to official exchange listing</b> |                                     |                       |                    |                    |                                    |   |                       |               |
| <b>Shares</b>   |                                     |                       |                    |                    |                                    |   |                       |               |
| <b>AUD</b>  |                                     |                       |                    |                    |                                    |   |                       |               |
| 258,467.00  | AGL Energy                          | 2,518,808.90          | 0.41               | 6,121.00           | Google                             | 4,914,953.07  | 0.81                  |               |
| 2,104,831.00  | CFS Retail Property Trust           | 2,654,409.82          | 0.44               | 108,536.00         | HCP                                | 2,874,145.98  | 0.47                  |               |
|   |                                     | <b>5,173,218.72</b>   | <b>0.85</b>        | 138,069.00         | International Business Machines    | 18,726,565.49   | 3.08                  |               |
| <b>CAD</b>  |                                     |                       |                    |                    |                                    |   |                       |               |
| 147,458.00  | Bank of Nova Scotia                 | 6,683,589.29          | 1.10               | 178,199.00         | Johnson & Johnson                  | 11,837,292.73   | 1.95                  |               |
| 67,438.00   | Canadian Tire                       | 4,599,460.11          | 0.76               | 63,636.00          | Kellogg                            | 2,827,190.00  | 0.47                  |               |
| 72,199.00   | Metro                               | 3,206,495.87          | 0.53               | 151,509.00         | Kohl's                             | 6,217,021.48  | 1.02                  |               |
| 103,173.00  | National Bank of Canada             | 6,228,575.72          | 1.02               | 119,940.00         | Laboratory Corp of America         | 7,995,130.31  | 1.32                  |               |
| 175,207.00  | RioCan Real Estate Investment Trust | 2,953,661.02          | 0.49               | 105,830.00         | McDonald's                         | 7,421,375.76  | 1.22                  |               |
|   |                                     | <b>23,671,782.01</b>  | <b>3.90</b>        | 214,213.00         | Medtronic                          | 8,914,280.39  | 1.47                  |               |
| <b>CHF</b>  |                                     |                       |                    |                    |                                    |   |                       |               |
| 59,594.00   | Nestle                              | 3,169,996.01          | 0.52               | 154,216.00         | Microsoft                          | 4,174,376.97  | 0.69                  |               |
| 235,849.00  | Novartis                            | 13,679,084.46         | 2.25               | 59,860.00          | NextEra Energy                     | 3,696,379.96  | 0.61                  |               |
| 30,562.00   | Roche Holding                       | 6,204,014.55          | 1.02               | 457,284.00         | Oracle                             | 12,656,464.57   | 2.08                  |               |
|   |                                     | <b>23,053,095.02</b>  | <b>3.79</b>        | 128,163.00         | PepsiCo                            | 7,674,353.24  | 1.26                  |               |
| <b>EUR</b>  |                                     |                       |                    |                    |                                    |   |                       |               |
| 57,843.00   | Corio                               | 1,884,235.73          | 0.31               | 563,193.00         | Pfizer                             | 12,524,928.81   | 2.06                  |               |
| 522,478.00  | Enagas                              | 9,924,469.61          | 1.63               | 324,433.00         | PG&E                               | 9,475,861.98  | 1.56                  |               |
| 229,459.00  | Eni                                 | 4,013,237.91          | 0.66               | 71,816.00          | Procter & Gamble                   | 4,242,512.89  | 0.70                  |               |
| 167,012.00  | Red Electrica Corp                  | 8,100,082.00          | 1.33               | 87,510.00          | SCANA                              | 2,970,301.72  | 0.49                  |               |
| 108,087.00  | Sanofi                              | 8,335,669.44          | 1.37               | 202,226.00         | Southern                           | 6,001,820.16  | 0.99                  |               |
| 688,412.00  | Snam                                | 2,799,083.19          | 0.46               | 239,606.00         | Stryker                            | 13,065,311.59   | 2.15                  |               |
| 323,595.00  | Total                               | 14,409,685.35         | 2.37               | 103,686.00         | Target                             | 4,702,747.67  | 0.77                  |               |
| 318,617.00  | Vinci                               | 15,204,403.24         | 2.50               | 279,779.00         | Teradata                           | 9,283,363.83  | 1.53                  |               |
|   |                                     | <b>64,670,866.47</b>  | <b>10.64</b>       | 185,526.00         | Teva Pharmaceutical Industries ADR | 5,379,729.35  | 0.89                  |               |
| <b>GBP</b>  |                                     |                       |                    |                    |                                    |   |                       |               |
| 158,131.00  | British American Tobacco            | 6,141,627.82          | 1.01               | 171,115.00         | UnitedHealth Group                 | 9,300,834.18  | 1.53                  |               |
| 1,152,906.00  | Centrica                            | 4,808,263.09          | 0.79               | 65,911.00          | Varian Medical Systems             | 3,727,835.55  | 0.61                  |               |
| 127,145.00  | Diageo                              | 3,050,133.97          | 0.50               | 320,322.00         | Wal-Mart Stores                    | 18,202,911.44   | 3.00                  |               |
| 126,901.00  | GlaxoSmithKline                     | 2,452,929.06          | 0.40               | 147,604.00         | WellPoint                          | 9,856,321.06  | 1.62                  |               |
| 202,231.00  | Imperial Tobacco Group              | 5,671,290.18          | 0.93               | 148,307.00         | Xcel Energy                        | 2,997,111.23  | 0.49                  |               |
| 341,828.00  | National Grid                       | 3,230,899.76          | 0.53               | 151,565.00         | Zimmer Holdings                    | 10,271,383.45   | 1.69                  |               |
| 497,143.00  | Serco Group                         | 2,976,771.77          | 0.49               |                    |                                    | <b>350,272,498.82</b>   | <b>57.64</b>          |               |
| 446,043.00  | SSE                                 | 7,329,712.30          | 1.21               |                    |                                    | <b>593,233,116.66</b>   | <b>97.62</b>          |               |
| 62,779.00   | Standard Chartered                  | 10,241,029.72         | 1.69               |                    |                                    |   |                       |               |
| 1,829,929.00  | Tesco                               | 7,338,802.50          | 1.21               |                    |                                    | <b>Total Shares</b>   | <b>593,233,116.66</b> | <b>97.62</b>  |
| 1,141,180.00  | Vodafone Group                      | 3,244,084.30          | 0.53               |                    |                                    |   |                       |               |
| 974,718.00  | WM Morrison Supermarkets            | 3,051,470.15          | 0.50               |                    |                                    |   |                       |               |
|   |                                     | <b>59,537,014.62</b>  | <b>9.80</b>        |                    |                                    |   |                       |               |
| <b>HKD</b>  |                                     |                       |                    |                    |                                    |   |                       |               |
| 563,000.00  | Cheung Kong Holdings                | 6,444,396.94          | 1.06               |                    |                                    | <b>Total Transferable securities and money market instruments admitted to official exchange listing</b> | <b>593,233,116.66</b> | <b>97.62</b>  |
| 431,000.00  | Cheung Kong Infrastructure Holdings | 1,972,978.88          | 0.32               |                    |                                    | <b>Total Investments in Securities</b>  | <b>593,233,116.66</b> | <b>97.62</b>  |
| 1,247,000.00  | China Mobile                        | 9,375,943.31          | 1.54               |                    |                                    | <b>Cash at banks</b>  | <b>14,664,648.50</b>  | <b>2.41</b>   |
| 414,000.00  | Power Assets Holdings               | 2,386,854.21          | 0.39               |                    |                                    | <b>Other net liabilities</b>  | <b>(228,615.40)</b>   | <b>(0.04)</b> |
|   |                                     | <b>20,180,173.34</b>  | <b>3.32</b>        |                    |                                    | <b>Total net assets</b>   | <b>607,669,149.76</b> | <b>100.00</b> |
| <b>JPY</b>  |                                     |                       |                    |                    |                                    |   |                       |               |
| 82,400.00   | Daito Trust Construction            | 5,596,963.72          | 0.92               |                    |                                    |   |                       |               |
| 40,100.00   | East Japan Railway                  | 2,321,988.98          | 0.38               |                    |                                    |   |                       |               |
| 37,400.00   | FamilyMart                          | 1,241,757.40          | 0.20               |                    |                                    |   |                       |               |
| 187,000.00  | Kamigumi                            | 1,245,633.85          | 0.20               |                    |                                    |   |                       |               |
| 161,000.00  | KDDI                                | 7,197,835.53          | 1.18               |                    |                                    |   |                       |               |
| 240,100.00  | Nippon Telegraph & Telephone        | 9,390,319.16          | 1.55               |                    |                                    |   |                       |               |
| 25,700.00   | Nitori Holdings                     | 1,770,516.77          | 0.29               |                    |                                    |   |                       |               |
| 1,058,000.00  | Osaka Gas                           | 3,019,308.44          | 0.50               |                    |                                    |   |                       |               |
| 19,600.00   | Shimamura                           | 1,335,379.63          | 0.22               |                    |                                    |   |                       |               |
| 1,839,000.00  | Tokyo Gas                           | 6,582,384.56          | 1.08               |                    |                                    |   |                       |               |
| 151,400.00  | West Japan Railway                  | 4,770,484.40          | 0.79               |                    |                                    |   |                       |               |
|   |                                     | <b>44,472,572.44</b>  | <b>7.32</b>        |                    |                                    |   |                       |               |
| <b>SEK</b>  |                                     |                       |                    |                    |                                    |   |                       |               |
| 364,273.00  | TeliaSonera                         | 2,201,895.22          | 0.36               |                    |                                    |   |                       |               |
|   |                                     | <b>2,201,895.22</b>   | <b>0.36</b>        |                    |                                    |   |                       |               |
| <b>USD</b>  |                                     |                       |                    |                    |                                    |   |                       |               |
| 105,402.00  | Abbott Laboratories                 | 2,923,375.03          | 0.48               |                    |                                    |   |                       |               |
| 81,761.00   | ACE                                 | 6,131,333.93          | 1.01               |                    |                                    |   |                       |               |
| 295,705.00  | Aflac                               | 14,308,168.13         | 2.35               |                    |                                    |   |                       |               |
| 213,427.00  | Amdocs                              | 6,389,965.08          | 1.05               |                    |                                    |   |                       |               |
| 58,831.00   | Amgen                               | 4,902,370.04          | 0.81               |                    |                                    |   |                       |               |
| 169,600.00  | AT&T                                | 4,326,392.58          | 0.71               |                    |                                    |   |                       |               |
| 15,674.00   | AutoZone                            | 5,478,910.29          | 0.90               |                    |                                    |   |                       |               |
| 73,867.00   | Ball                                | 2,775,033.92          | 0.46               |                    |                                    |   |                       |               |
| 115,908.00  | Baxter International                | 5,830,279.14          | 0.96               |                    |                                    |   |                       |               |
| 85,192.00   | Check Point Software Technologies   | 3,987,487.21          | 0.66               |                    |                                    |   |                       |               |
| 137,412.00  | Chevron                             | 12,399,064.10         | 2.04               |                    |                                    |   |                       |               |
| 763,158.00  | Cisco Systems                       | 12,295,968.95         | 2.02               |                    |                                    |   |                       |               |
| 155,616.00  | Coach                               | 6,344,926.17          | 1.04               |                    |                                    |   |                       |               |
| 144,388.00  | CVS Caremark                        | 7,496,324.28          | 1.23               |                    |                                    |   |                       |               |
| 587,020.00  | EMC                                 | 10,722,234.66         | 1.76               |                    |                                    |   |                       |               |
| 160,464.00  | Exxon Mobil                         | 11,741,296.68         | 1.93               |                    |                                    |   |                       |               |
| 80,466.00   | Fiserv                              | 3,444,792.00          | 0.57               |                    |                                    |   |                       |               |
| 92,751.00   | General Mills                       | 3,340,542.51          | 0.55               |                    |                                    |   |                       |               |
| 74,475.00   | Global Payments                     | 3,501,529.26          | 0.58               |                    |                                    |   |                       |               |

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

# Nordea 1 - Global Stable Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2013 (in % of Net Assets)

| Country        |              | Sector                                |              |
|----------------|--------------|---------------------------------------|--------------|
| United States  | 54.04        | Pharmaceuticals                       | 9.94         |
| United Kingdom | 9.80         | Health Care Equipment                 | 7.36         |
| Japan          | 7.32         | Integrated Oil & Gas                  | 7.00         |
| France         | 6.25         | Electric Utilities                    | 5.35         |
| Switzerland    | 4.80         | IT Consulting & Other Services        | 4.61         |
| Canada         | 3.90         | Diversified Banks                     | 3.81         |
| Hong Kong      | 3.00         | Multi-Utilities                       | 3.79         |
| Spain          | 2.97         | Gas Utilities                         | 3.67         |
| Israel         | 1.54         | Systems Software                      | 3.43         |
| Italy          | 1.12         | Wireless Telecommunication Services   | 3.26         |
| Guernsey       | 1.05         | Managed Health Care                   | 3.15         |
| Australia      | 0.85         | Hypermarkets & Super Centers          | 3.00         |
| Sweden         | 0.36         | Integrated Telecommunication Services | 2.62         |
| Bermuda        | 0.32         | Construction & Engineering            | 2.50         |
| Netherlands    | 0.31         | Food Retail                           | 2.44         |
|                |              | Life & Health Insurance               | 2.35         |
| <b>Total</b>   | <b>97.62</b> | Communications Equipment              | 2.02         |
|                |              | Tobacco                               | 1.94         |
|                |              | Computer Storage & Peripherals        | 1.76         |
|                |              | Packaged Foods & Meats                | 1.54         |
|                |              | General Merchandise Stores            | 1.53         |
|                |              | Health Care Services                  | 1.32         |
|                |              | Soft Drinks                           | 1.26         |
|                |              | Drug Retail                           | 1.23         |
|                |              | Retail REIT's                         | 1.23         |
|                |              | Restaurants                           | 1.22         |
|                |              | Railroads                             | 1.17         |
|                |              | Data Processing & Outsourced Services | 1.14         |
|                |              | Real Estate Development               | 1.06         |
|                |              | Application Software                  | 1.05         |
|                |              | Apparel, Accessories & Luxury Goods   | 1.04         |
|                |              | Department Stores                     | 1.02         |
|                |              | Property & Casualty Insurance         | 1.01         |
|                |              | Real Estate Management & Development  | 0.92         |
|                |              | Automotive Retail                     | 0.90         |
|                |              | Biotechnology                         | 0.81         |
|                |              | Internet Software & Services          | 0.81         |
|                |              | Household Products                    | 0.70         |
|                |              | Distillers & Vintners                 | 0.50         |
|                |              | Environmental & Facilities Services   | 0.49         |
|                |              | Specialized REIT's                    | 0.47         |
|                |              | Metal & Glass Containers              | 0.46         |
|                |              | Homefurnishing Retail                 | 0.29         |
|                |              | Apparel Retail                        | 0.22         |
|                |              | Marine Ports & Services               | 0.20         |
|                |              | <b>Total</b>                          | <b>97.62</b> |

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



# Nordea 1 - Global Stable Equity Fund

## Forward Exchange Contracts

| Amount bought                          | Currency bought | Amount sold      | Currency sold | Unrealised appreciation/<br>(depreciation) in Sub-fund<br>base currency (EUR) | Maturity date |
|--|-----------------|------------------|---------------|---|---------------|
| <b>Share class hedging:</b>            |                 |                  |               |   |               |
| 5,971.12                               | EUR             | 50,134.27        | NOK           | (22.05)   | 10/01/2014    |
| 1,125,386.78                           | EUR             | 4,730,709.34     | PLN           | (12,840.34)   | 10/01/2014    |
| 12,901,761.98                          | EUR             | 115,334,816.84   | SEK           | (115,407.23)  | 10/01/2014    |
| 1,509,651.96                           | NOK             | 183,829.13       | EUR           | (3,361.53)  | 10/01/2014    |
| 7,191,566.44                           | PLN             | 1,711,756.27     | EUR           | 18,562.72   | 10/01/2014    |
| 3,075,868,670.22                       | SEK             | 349,805,079.77   | EUR           | (2,649,482.86)  | 10/01/2014    |
|  |                 |                  |               | <b>(2,762,551.29)</b>   |               |
| <b>Efficient portfolio management:</b> |                 |                  |               |   |               |
| 850,000.00                             | AUD             | 568,252.24       | EUR           | (19,085.11)   | 25/02/2014    |
| 1,561,517.62                           | EUR             | 2,420,000.00     | AUD           | (1,972.94)  | 25/02/2014    |
| 6,180,000.00                           | CAD             | 4,256,873.46     | EUR           | (49,818.86)   | 25/02/2014    |
| 2,124,810.31                           | EUR             | 3,100,000.00     | CAD           | 14,479.31   | 25/02/2014    |
| 1,440,000.00                           | CHF             | 1,178,664.36     | EUR           | (5,249.49)  | 25/02/2014    |
| 3,240,793.09                           | EUR             | 3,980,000.00     | CHF           | (2,389.35)  | 25/02/2014    |
| 4,127,320.69                           | EUR             | 6,000,000.00     | AUD           | 250,804.54  | 25/02/2014    |
| 26,238,729.87                          | EUR             | 36,980,000.00    | CAD           | 1,064,198.09  | 25/02/2014    |
| 20,412,222.98                          | EUR             | 25,140,000.00    | CHF           | (73,587.28)   | 25/02/2014    |
| 46,889,955.59                          | EUR             | 39,100,000.00    | GBP           | 7,987.49  | 25/02/2014    |
| 18,446,731.67                          | EUR             | 191,620,000.00   | HKD           | 527,826.05  | 25/02/2014    |
| 43,463,452.20                          | EUR             | 5,870,000,000.00 | JPY           | 2,894,427.39  | 25/02/2014    |
| 193,000,000.00                         | JPY             | 1,331,773.75     | EUR           | 2,063.64  | 25/02/2014    |
| 1,942,639.61                           | EUR             | 17,400,000.00    | SEK           | (19,570.95)   | 25/02/2014    |
| 500,000.00                             | SEK             | 56,301.15        | EUR           | 84.39   | 25/02/2014    |
| 327,203,357.12                         | EUR             | 440,000,000.00   | USD           | 8,131,660.75  | 25/02/2014    |
| 11,207,666.97                          | EUR             | 9,400,000.00     | GBP           | (63,166.06)   | 25/02/2014    |
| 2,700,000.00                           | HKD             | 255,020.82       | EUR           | (2,538.29)  | 25/02/2014    |
| 1,904,099.78                           | EUR             | 20,080,000.00    | HKD           | 26,375.10   | 25/02/2014    |
| 14,400,000.00                          | ILS             | 2,999,304.96     | EUR           | (280.11)  | 25/02/2014    |
| 8,249,201.68                           | EUR             | 39,500,000.00    | ILS           | 22,701.91   | 25/02/2014    |
| 168,000,000.00                         | JPY             | 1,187,261.20     | EUR           | (26,191.04)   | 25/02/2014    |
| 4,448,801.75                           | EUR             | 618,000,000.00   | JPY           | 177,694.26  | 25/02/2014    |
| 400,000.00                             | SEK             | 44,208.32        | EUR           | 899.81  | 25/02/2014    |
| 281,529.79                             | EUR             | 2,500,000.00     | SEK           | (397.89)  | 25/02/2014    |
| 10,500,000.00                          | USD             | 7,618,010.05     | EUR           | (3,868.48)  | 25/02/2014    |
| 19,181,168.11                          | EUR             | 26,000,000.00    | USD           | 326,987.50  | 25/02/2014    |
|  |                 |                  |               | <b>13,180,074.38</b>  |               |
|  |                 |                  |               | <b>10,417,523.09</b>  |               |

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

# Nordea 1 - Global Stable Equity Fund - Unhedged

## Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in EUR)

| Number/<br>Nominal  | Description                         | Valuation<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal  | Description                        | Valuation<br>(Note 2) | % of Net<br>Assets |
|---|-------------------------------------|-----------------------|--------------------|---|------------------------------------|-----------------------|--------------------|
| <b>Transferable securities and money market instruments<br/>admitted to official exchange listing</b> |                                     |                       |                    |   |                                    |                       |                    |
| <b>Shares</b>   |                                     |                       |                    |   |                                    |                       |                    |
| <b>AUD</b>  |                                     |                       |                    |   |                                    |                       |                    |
| 430,464.00  | AGL Energy                          | 4,194,951.60          | 0.43               | 960,587.00  | EMC                                | 17,545,635.96         | 1.80               |
| 3,098,114.00  | CFS Retail Property Trust           | 3,907,042.52          | 0.40               | 251,478.00  | Exxon Mobil                        | 18,400,873.76         | 1.88               |
|   |                                     | <b>8,101,994.12</b>   | <b>0.83</b>        | 127,250.00  | Fiserv                             | 5,447,639.77          | 0.56               |
| <b>CAD</b>  |                                     |                       |                    |   |                                    |                       |                    |
| 236,767.00  | Bank of Nova Scotia                 | 10,731,553.29         | 1.10               | 152,439.00  | General Mills                      | 5,490,279.99          | 0.56               |
| 111,822.00  | Canadian Tire                       | 7,626,572.98          | 0.78               | 118,043.00  | Global Payments                    | 5,549,929.76          | 0.57               |
| 116,638.00  | Metro                               | 5,180,116.97          | 0.53               | 9,430.00  | Google                             | 7,571,966.58          | 0.78               |
| 170,305.00  | National Bank of Canada             | 10,281,348.69         | 1.05               | 177,504.00  | HCP                                | 4,700,490.24          | 0.48               |
| 295,512.00  | RioCan Real Estate Investment Trust | 4,981,777.42          | 0.51               | 224,637.00  | International Business Machines    | 30,467,950.76         | 3.12               |
|   |                                     | <b>38,801,369.35</b>  | <b>3.97</b>        | 288,161.00  | Johnson & Johnson                  | 19,141,780.32         | 1.96               |
| <b>CHF</b>  |                                     |                       |                    |   |                                    |                       |                    |
| 98,242.00   | Nestle                              | 5,225,807.10          | 0.53               | 110,333.00  | Kellogg                            | 4,901,822.14          | 0.50               |
| 385,149.00  | Novartis                            | 22,338,384.73         | 2.29               | 245,973.00  | Kohl's                             | 10,093,257.98         | 1.03               |
| 49,502.00   | Roche Holding                       | 10,048,790.27         | 1.03               | 196,238.00  | Laboratory Corp of America         | 13,081,110.40         | 1.34               |
|   |                                     | <b>37,612,982.10</b>  | <b>3.85</b>        | 172,609.00  | McDonald's                         | 12,104,282.80         | 1.24               |
| <b>EUR</b>  |                                     |                       |                    |   |                                    |                       |                    |
| 91,433.00   | Corio                               | 2,978,429.98          | 0.30               | 345,595.00  | Medtronic                          | 14,381,623.57         | 1.47               |
| 855,241.00  | Enagas                              | 16,245,302.80         | 1.66               | 235,811.00  | Microsoft                          | 6,383,021.27          | 0.65               |
| 366,788.00  | Eni                                 | 6,415,122.12          | 0.66               | 96,580.00   | NextEra Energy                     | 5,963,855.27          | 0.61               |
| 269,918.00  | Red Electrica Corp                  | 13,091,023.00         | 1.34               | 746,920.00  | Oracle                             | 20,672,856.52         | 2.12               |
| 175,824.00  | Sanofi                              | 13,559,546.88         | 1.39               | 207,845.00  | PepsiCo                            | 12,445,688.05         | 1.27               |
| 1,137,890.00  | Snam                                | 4,626,660.74          | 0.47               | 910,848.00  | Pfizer                             | 20,256,477.55         | 2.07               |
| 529,041.00  | Total                               | 23,558,195.73         | 2.41               | 525,383.00  | PG&E                               | 15,345,099.89         | 1.57               |
| 519,364.00  | Vinci                               | 24,784,050.08         | 2.54               | 116,710.00  | Procter & Gamble                   | 6,894,615.12          | 0.71               |
|   |                                     | <b>105,258,331.33</b> | <b>10.77</b>       | 144,867.00  | SCANA                              | 4,917,137.46          | 0.50               |
| <b>GBP</b>  |                                     |                       |                    |   |                                    |                       |                    |
| 258,049.00  | British American Tobacco            | 10,022,329.06         | 1.03               | 330,107.00  | Southern                           | 9,797,171.72          | 1.00               |
| 1,939,777.00  | Centrica                            | 8,089,955.43          | 0.83               | 388,038.00  | Stryker                            | 21,159,058.54         | 2.17               |
| 209,075.00  | Diageo                              | 5,015,586.61          | 0.51               | 171,027.00  | Target                             | 7,757,043.62          | 0.79               |
| 195,591.00  | GlaxoSmithKline                     | 3,780,670.34          | 0.39               | 462,273.00  | Teradata                           | 15,338,708.21         | 1.57               |
| 327,615.00  | Imperial Tobacco Group              | 9,187,511.96          | 0.94               | 303,351.00  | Teva Pharmaceutical Industries ADR | 8,796,321.15          | 0.90               |
| 547,555.00  | National Grid                       | 5,175,396.16          | 0.53               | 278,217.00  | UnitedHealth Group                 | 15,122,287.24         | 1.55               |
| 781,021.00  | Serco Group                         | 4,676,564.41          | 0.48               | 106,183.00  | Varian Medical Systems             | 6,005,564.50          | 0.61               |
| 719,182.00  | SSE                                 | 11,818,136.70         | 1.21               | 520,968.00  | Wal-Mart Stores                    | 29,605,004.86         | 3.03               |
| 1,018,264.00  | Standard Chartered                  | 16,610,738.11         | 1.70               | 242,936.00  | WellPoint                          | 16,222,156.67         | 1.66               |
| 2,840,911.00  | Tesco                               | 11,393,275.23         | 1.17               | 233,856.00  | Xcel Energy                        | 4,725,956.58          | 0.48               |
| 1,816,147.00  | Vodafone Group                      | 5,162,843.69          | 0.53               | 250,494.00  | Zimmer Holdings                    | 16,975,686.51         | 1.74               |
| 1,615,811.00  | WM Morrison Supermarkets            | 5,058,487.73          | 0.52               |   |                                    | <b>569,393,353.08</b> | <b>58.28</b>       |
|   |                                     | <b>95,991,495.43</b>  | <b>9.83</b>        | <b>Total Shares</b>   |                                    | <b>964,783,745.74</b> | <b>98.75</b>       |
| <b>HKD</b>  |                                     |                       |                    | <b>Total Transferable securities and<br/>money market instruments admitted<br/>to official exchange listing</b> |                                    |                       |                    |
| 925,000.00  | Cheung Kong Holdings                | 10,588,041.16         | 1.08               |   |                                    | <b>964,783,745.74</b> | <b>98.75</b>       |
| 709,000.00  | Cheung Kong Infrastructure Holdings | 3,245,573.15          | 0.33               | <b>Total Investments in Securities</b>  |                                    |                       |                    |
| 2,066,500.00  | China Mobile                        | 15,537,599.71         | 1.59               |   |                                    | <b>964,783,745.74</b> | <b>98.75</b>       |
| 655,000.00  | Power Assets Holdings               | 3,776,303.15          | 0.39               | <b>Cash at banks</b>  |                                    |                       |                    |
|   |                                     | <b>33,147,517.17</b>  | <b>3.39</b>        |   |                                    | <b>13,402,845.41</b>  | <b>1.37</b>        |
| <b>JPY</b>  |                                     |                       |                    | <b>Other net liabilities</b>  |                                    |                       |                    |
| 137,900.00  | Daito Trust Construction            | 9,366,763.31          | 0.96               |   |                                    | <b>(1,200,380.34)</b> | <b>(0.12)</b>      |
| 66,500.00   | East Japan Railway                  | 3,850,679.97          | 0.39               | <b>Total net assets</b>   |                                    |                       |                    |
| 62,900.00   | FamilyMart                          | 2,088,410.17          | 0.21               |   |                                    | <b>976,986,210.81</b> | <b>100.00</b>      |
| 335,000.00  | Kamigumi                            | 2,231,483.11          | 0.23               |   |                                    |                       |                    |
| 264,526.00  | KDDI                                | 11,826,177.90         | 1.21               |   |                                    |                       |                    |
| 385,900.00  | Nippon Telegraph & Telephone        | 15,092,562.12         | 1.54               |   |                                    |                       |                    |
| 44,300.00   | Nitori Holdings                     | 3,051,902.44          | 0.31               |   |                                    |                       |                    |
| 1,662,000.00  | Osaka Gas                           | 4,742,996.82          | 0.49               |   |                                    |                       |                    |
| 32,600.00   | Shimamura                           | 2,221,090.62          | 0.23               |   |                                    |                       |                    |
| 3,001,000.00  | Tokyo Gas                           | 10,741,563.93         | 1.10               |   |                                    |                       |                    |
| 248,700.00  | West Japan Railway                  | 7,836,324.11          | 0.80               |   |                                    |                       |                    |
|   |                                     | <b>73,049,954.50</b>  | <b>7.48</b>        |   |                                    |                       |                    |
| <b>SEK</b>  |                                     |                       |                    |   |                                    |                       |                    |
| 566,908.00  | TeliaSonera                         | 3,426,748.66          | 0.35               |   |                                    |                       |                    |
|   |                                     | <b>3,426,748.66</b>   | <b>0.35</b>        |   |                                    |                       |                    |
| <b>USD</b>  |                                     |                       |                    |   |                                    |                       |                    |
| 172,998.00  | Abbott Laboratories                 | 4,798,182.51          | 0.49               |   |                                    |                       |                    |
| 135,531.00  | ACE                                 | 10,163,596.57         | 1.04               |   |                                    |                       |                    |
| 482,991.00  | Aflac                               | 23,370,306.33         | 2.39               |   |                                    |                       |                    |
| 352,485.00  | Amdocs                              | 10,553,335.99         | 1.08               |   |                                    |                       |                    |
| 94,940.00   | Amgen                               | 7,911,322.46          | 0.81               |   |                                    |                       |                    |
| 279,501.00  | AT&T                                | 7,129,900.07          | 0.73               |   |                                    |                       |                    |
| 25,330.00   | AutoZone                            | 8,854,204.27          | 0.91               |   |                                    |                       |                    |
| 115,127.00  | Ball                                | 4,325,088.74          | 0.44               |   |                                    |                       |                    |
| 185,640.00  | Baxter International                | 9,337,862.96          | 0.96               |   |                                    |                       |                    |
| 136,895.00  | Check Point Software Technologies   | 6,407,492.03          | 0.66               |   |                                    |                       |                    |
| 222,774.00  | Chevron                             | 20,101,513.00         | 2.06               |   |                                    |                       |                    |
| 1,265,133.00  | Cisco Systems                       | 20,383,768.61         | 2.09               |   |                                    |                       |                    |
| 258,382.00  | Coach                               | 10,535,001.00         | 1.08               |   |                                    |                       |                    |
| 236,131.00  | CVS Caremark                        | 12,259,429.78         | 1.25               |   |                                    |                       |                    |

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

# Nordea 1 - Global Stable Equity Fund - Unhedged

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2013 (in % of Net Assets)

| Country        |              | Sector                                |              |
|----------------|--------------|---------------------------------------|--------------|
| United States  | 54.60        | Pharmaceuticals                       | 10.02        |
| United Kingdom | 9.83         | Health Care Equipment                 | 7.44         |
| Japan          | 7.48         | Integrated Oil & Gas                  | 7.01         |
| France         | 6.34         | Electric Utilities                    | 5.37         |
| Switzerland    | 4.89         | IT Consulting & Other Services        | 4.69         |
| Canada         | 3.97         | Multi-Utilities                       | 3.86         |
| Hong Kong      | 3.06         | Diversified Banks                     | 3.85         |
| Spain          | 3.00         | Gas Utilities                         | 3.72         |
| Israel         | 1.56         | Systems Software                      | 3.43         |
| Italy          | 1.13         | Wireless Telecommunication Services   | 3.33         |
| Guernsey       | 1.08         | Managed Health Care                   | 3.21         |
| Australia      | 0.83         | Hypermarkets & Super Centers          | 3.03         |
| Sweden         | 0.35         | Integrated Telecommunication Services | 2.63         |
| Bermuda        | 0.33         | Construction & Engineering            | 2.54         |
| Netherlands    | 0.30         | Food Retail                           | 2.43         |
|                |              | Life & Health Insurance               | 2.39         |
| <b>Total</b>   | <b>98.75</b> | Communications Equipment              | 2.09         |
|                |              | Tobacco                               | 1.97         |
|                |              | Computer Storage & Peripherals        | 1.80         |
|                |              | Packaged Foods & Meats                | 1.60         |
|                |              | General Merchandise Stores            | 1.57         |
|                |              | Health Care Services                  | 1.34         |
|                |              | Soft Drinks                           | 1.27         |
|                |              | Drug Retail                           | 1.25         |
|                |              | Restaurants                           | 1.24         |
|                |              | Retail REIT's                         | 1.21         |
|                |              | Railroads                             | 1.20         |
|                |              | Data Processing & Outsourced Services | 1.13         |
|                |              | Apparel, Accessories & Luxury Goods   | 1.08         |
|                |              | Application Software                  | 1.08         |
|                |              | Real Estate Development               | 1.08         |
|                |              | Property & Casualty Insurance         | 1.04         |
|                |              | Department Stores                     | 1.03         |
|                |              | Real Estate Management & Development  | 0.96         |
|                |              | Automotive Retail                     | 0.91         |
|                |              | Biotechnology                         | 0.81         |
|                |              | Internet Software & Services          | 0.78         |
|                |              | Household Products                    | 0.71         |
|                |              | Distillers & Vintners                 | 0.51         |
|                |              | Environmental & Facilities Services   | 0.48         |
|                |              | Specialized REIT's                    | 0.48         |
|                |              | Metal & Glass Containers              | 0.44         |
|                |              | Homefurnishing Retail                 | 0.31         |
|                |              | Apparel Retail                        | 0.23         |
|                |              | Marine Ports & Services               | 0.23         |
|                |              | <b>Total</b>                          | <b>98.75</b> |

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

# Nordea 1 - Global Value Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in EUR)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2013 (in % of Net Assets)

| Number/<br>Nominal  | Description   | Valuation<br>(Note 2) | % of Net<br>Assets | Country                                      |              |
|---|---|-----------------------|--------------------|--|--------------|
| <b>Transferable securities and money market instruments admitted to official exchange listing</b> |   |                       |                    |  |              |
| <b>Shares</b>   |   |                       |                    |  |              |
| <b>CHF</b>  |   |                       |                    |  |              |
| 12,301.00   | Nestle  | 654,329.65            | 0.98               | United States                                | 48.10        |
| 6,479.00  | Roche Holding   | 1,315,221.85          | 1.97               | France                                       | 16.38        |
|   |   | <b>1,969,551.50</b>   | <b>2.95</b>        | United Kingdom                               | 12.30        |
| <b>EUR</b>  |   |                       |                    | Germany                                      | 9.72         |
| 16,935.00   | Casino Guichard Perrachon   | 1,418,644.95          | 2.13               | Netherlands                                  | 5.02         |
| 38,813.00   | Danone  | 2,030,696.16          | 3.05               | Switzerland                                  | 2.95         |
| 27,108.00   | Delhaize Group  | 1,171,065.60          | 1.76               | Belgium                                      | 1.76         |
| 40,302.00   | Fresenius Medical Care  | 2,084,822.46          | 3.13               | Sweden                                       | 1.00         |
| 19,630.00   | Heineken  | 963,440.40            | 1.44               | Canada                                       | 0.51         |
| 10,224.00   | LVMH Moet Hennessy Louis Vuitton  | 1,355,702.40          | 2.03               | <b>Total</b>                                 | <b>97.73</b> |
| 57,446.00   | Metro   | 2,022,099.20          | 3.03               | <b>Sector</b>                                |              |
| 15,969.00   | Pernod Ricard   | 1,322,392.89          | 1.98               | Pharmaceuticals                              | 22.63        |
| 76,393.00   | RWE   | 2,032,435.77          | 3.05               | Packaged Foods & Meats                       | 20.52        |
| 26,846.00   | Sanofi  | 2,070,363.52          | 3.11               | Food Retail                                  | 8.36         |
| 17,442.00   | Suedzucker  | 342,212.04            | 0.51               | Soft Drinks                                  | 5.90         |
| 61,161.00   | Total   | 2,723,499.33          | 4.08               | Apparel, Accessories & Luxury Goods          | 4.44         |
| 81,369.00   | Unilever  | 2,382,077.48          | 3.57               | Systems Software                             | 4.11         |
|   |   | <b>21,919,452.20</b>  | <b>32.88</b>       | Integrated Oil & Gas                         | 4.08         |
| <b>GBP</b>  |   |                       |                    | Health Care Services                         | 3.13         |
| 62,990.00   | AstraZeneca   | 2,700,701.23          | 4.05               | Agricultural Products                        | 3.06         |
| 130,094.00  | GlaxoSmithKline   | 2,514,648.05          | 3.77               | Multi-Utilities                              | 3.05         |
| 77,415.00   | Tesco   | 310,467.45            | 0.47               | Hypermarkets & Super Centers                 | 3.03         |
| 854,039.00  | WM Morrison Supermarkets  | 2,673,670.25          | 4.01               | Computer Hardware                            | 2.03         |
|   |   | <b>8,199,486.98</b>   | <b>12.30</b>       | Distillers & Vintners                        | 1.98         |
| <b>SEK</b>  |   |                       |                    | Brewers                                      | 1.44         |
| 86,049.00   | Securitas B   | 663,887.57            | 1.00               | Construction & Farm Machinery & Heavy Trucks | 1.08         |
|   |   | <b>663,887.57</b>     | <b>1.00</b>        | Diversified Metals & Mining                  | 1.03         |
| <b>USD</b>  |   |                       |                    | Oil & Gas Drilling                           | 1.02         |
| 3,333.00  | Apple   | 1,350,890.93          | 2.03               | Security & Alarm Services                    | 1.00         |
| 64,394.00   | Archer-Daniels-Midland  | 2,038,139.44          | 3.06               | Specialty Stores                             | 1.00         |
| 26,903.00   | Barrick Gold  | 337,677.42            | 0.51               | Department Stores                            | 0.98         |
| 11,248.00   | Campbell Soup   | 353,809.18            | 0.53               | Apparel Retail                               | 0.97         |
| 10,897.00   | Caterpillar   | 718,249.08            | 1.08               | Life & Health Insurance                      | 0.96         |
| 20,561.00   | Cisco Systems   | 331,277.95            | 0.50               | Household Products                           | 0.93         |
| 39,426.00   | Coach   | 1,607,515.03          | 2.41               | Gold   | 0.51         |
| 134,460.00  | ConAgra Foods   | 3,269,120.30          | 4.90               | Communications Equipment                     | 0.50         |
| 16,515.00   | Diamond Offshore Drilling   | 679,113.66            | 1.02               | <b>Total</b>                                 | <b>97.73</b> |
| 55,782.00   | Dr Pepper Snapple Group   | 1,973,059.21          | 2.96               |  |              |
| 25,003.00   | Freeport-McMoRan Copper & Gold  | 685,130.43            | 1.03               |  |              |
| 56,468.00   | General Mills   | 2,033,765.18          | 3.05               |  |              |
| 28,356.00   | Guess?  | 645,828.41            | 0.97               |  |              |
| 18,645.00   | Johnson & Johnson   | 1,238,538.50          | 1.86               |  |              |
| 15,544.00   | Kellogg   | 690,581.45            | 1.04               |  |              |
| 15,946.00   | Kohl's  | 654,328.29            | 0.98               |  |              |
| 49,172.00   | Kraft Foods Group   | 1,922,881.56          | 2.88               |  |              |
| 73,912.00   | Merck   | 2,664,176.29          | 4.00               |  |              |
| 16,551.00   | MetLife   | 642,909.92            | 0.96               |  |              |
| 50,161.00   | Microsoft   | 1,357,776.91          | 2.04               |  |              |
| 49,970.00   | Oracle  | 1,383,043.22          | 2.07               |  |              |
| 32,729.00   | PepsiCo   | 1,959,800.47          | 2.94               |  |              |
| 116,116.00  | Pfizer  | 2,582,320.15          | 3.87               |  |              |
| 10,484.00   | Procter & Gamble  | 619,339.77            | 0.93               |  |              |
| 57,665.00   | Staples   | 667,343.49            | 1.00               |  |              |
|   |   | <b>32,406,616.24</b>  | <b>48.60</b>       |  |              |
|   | <b>Total Shares</b>   | <b>65,158,994.49</b>  | <b>97.73</b>       |  |              |
|   | <b>Total Transferable securities and money market instruments admitted to official exchange listing</b> | <b>65,158,994.49</b>  | <b>97.73</b>       |  |              |
|   | <b>Total Investments in Securities</b>  | <b>65,158,994.49</b>  | <b>97.73</b>       |  |              |
|   | <b>Cash at banks</b>  | <b>1,591,339.94</b>   | <b>2.39</b>        |  |              |
|   | <b>Other net liabilities</b>  | <b>(75,993.61)</b>    | <b>(0.11)</b>      |  |              |
|   | <b>Total net assets</b>   | <b>66,674,340.82</b>  | <b>100.00</b>      |  |              |

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

# Nordea 1 - Heracles Long/Short MI Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in EUR)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2013 (in % of Net Assets)

| Number/<br>Nominal  | Description   | Valuation<br>(Note 2) | % of Net<br>Assets |
|---|---|-----------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to official exchange listing</b> |   |                       |                    |
| <b>Bonds</b>  |   |                       |                    |
| <b>EUR</b>  |   |                       |                    |
| 13,000,000.00   | Free and Hanseatic City of Hamburg FRN 06-05-2016   | 12,997,049.00         | 11.22              |
| 4,000,000.00  | Free and Hanseatic City of Hamburg FRN 27-04-2015   | 4,007,080.00          | 3.46               |
| 11,500,000.00   | Landeskreditbank Baden-Wuerttemberg Foerderbank FR  | 11,514,145.00         | 9.94               |
| 10,500,000.00   | NRW Bank FRN 09-11-2015   | 10,539,060.00         | 9.10               |
| 11,000,000.00   | State of Brandenburg FRN 02-04-2015   | 11,000,330.00         | 9.49               |
| 3,500,000.00  | State of Lower Saxony FRN 07-04-2016  | 3,510,920.00          | 3.03               |
| 10,000,000.00   | State of Lower Saxony FRN 16-10-2015  | 10,001,680.00         | 8.63               |
| 10,000,000.00   | State of North Rhine-Westphalia FRN 15-09-2017  | 9,991,600.00          | 8.62               |
| 20,000,000.00   | State of Rhineland-Palatinate FRN 18-09-2017  | 19,968,180.00         | 17.23              |
|   |   | <b>93,530,044.00</b>  | <b>80.72</b>       |
|   | <b>Total Bonds</b>  | <b>93,530,044.00</b>  | <b>80.72</b>       |
|   | <b>Total Transferable securities and money market instruments admitted to official exchange listing</b> | <b>93,530,044.00</b>  | <b>80.72</b>       |
|   | <b>Total Investments in Securities</b>  | <b>93,530,044.00</b>  | <b>80.72</b>       |
|   | <b>Cash at banks</b>  | <b>19,221,340.28</b>  | <b>16.59</b>       |
|   | <b>Other net assets</b>   | <b>3,118,709.40</b>   | <b>2.69</b>        |
|   | <b>Total net assets</b>   | <b>115,870,093.68</b> | <b>100.00</b>      |

| Country          |              |
|------------------|--------------|
| Germany          | 80.72        |
| <b>Total</b>     | <b>80.72</b> |
| Sector           |              |
| Government Bonds | 66.04        |
| Corporate Debt   | 14.68        |
| <b>Total</b>     | <b>80.72</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 - Heracles Long/Short MI Fund

## Forward Exchange Contracts

| Amount bought                          | Currency bought | Amount sold      | Currency sold | Unrealised appreciation/<br>(depreciation) in Sub-fund<br>base currency (EUR) | Maturity date |
|--|-----------------|------------------|---------------|---|---------------|
| <b>Share class hedging:</b>            |                 |                  |               |   |               |
| 2,459,231.67                           | CHF             | 2,003,411.85     | EUR           | 918.32  | 21/03/2014    |
| 1,797,564.38                           | EUR             | 2,202,321.68     | CHF           | 2,619.77  | 21/03/2014    |
| 16,026.77                              | EUR             | 135,371.65       | NOK           | (111.93)  | 21/03/2014    |
| 52.83                                  | EUR             | 472.49           | SEK           | (0.42)  | 21/03/2014    |
| 3,255,122.30                           | NOK             | 390,800.66       | EUR           | (2,729.68)  | 21/03/2014    |
| 1,865.87                               | SEK             | 209.85           | EUR           | 0.46  | 21/03/2014    |
|  |                 |                  |               | <b>696.52</b>   |               |
| <b>Efficient portfolio management:</b> |                 |                  |               |   |               |
| 2,350,000.00                           | AUD             | 1,521,038.40     | EUR           | (1,537.01)  | 13/02/2014    |
| 2,630,000.00                           | CAD             | 1,800,521.42     | EUR           | (9,553.15)  | 13/02/2014    |
| 10,619,000.00                          | CHF             | 8,690,683.53     | EUR           | (38,421.60)   | 13/02/2014    |
| 9,965,604.13                           | EUR             | 15,230,000.00    | AUD           | 117,913.46  | 13/02/2014    |
| 18,834,372.84                          | EUR             | 27,590,000.00    | CAD           | 46,244.44   | 13/02/2014    |
| 4,490,729.21                           | EUR             | 5,500,000.00     | CHF           | 9,383.21  | 13/02/2014    |
| 1,613,974.85                           | EUR             | 44,300,000.00    | CZK           | (526.48)  | 13/02/2014    |
| 2,278,706.56                           | EUR             | 1,910,000.00     | GBP           | (11,600.99)   | 13/02/2014    |
| 42,069.36                              | EUR             | 450,000.00       | HKD           | (12.73)   | 13/02/2014    |
| 33,142,333.23                          | EUR             | 4,696,600,000.00 | JPY           | 685,255.08  | 13/02/2014    |
| 1,106,035.64                           | EUR             | 20,000,000.00    | MXN           | 3,131.12  | 13/02/2014    |
| 13,725,652.80                          | EUR             | 115,993,000.00   | NOK           | (122,028.16)  | 13/02/2014    |
| 383,619.45                             | EUR             | 640,000.00       | NZD           | 3,408.72  | 13/02/2014    |
| 5,549,209.21                           | EUR             | 50,210,000.00    | SEK           | (114,209.48)  | 13/02/2014    |
| 119,629.85                             | EUR             | 340,000.00       | TRY           | 5,743.62  | 13/02/2014    |
| 10,513,031.72                          | EUR             | 14,480,000.00    | USD           | 12,886.63   | 13/02/2014    |
| 3,250,150.73                           | EUR             | 46,900,000.00    | ZAR           | 48,148.11   | 13/02/2014    |
| 19,592,000.00                          | GBP             | 23,302,670.10    | EUR           | 190,350.65  | 13/02/2014    |
| 1,384,000,000.00                       | HUF             | 4,602,685.12     | EUR           | 34,385.13   | 13/02/2014    |
| 192,000,000.00                         | JPY             | 1,354,285.83     | EUR           | (27,419.95)   | 13/02/2014    |
| 19,500,000.00                          | MXN             | 1,094,269.04     | EUR           | (18,932.96)   | 13/02/2014    |
| 6,600,000.00                           | NOK             | 778,399.13       | EUR           | 9,533.03  | 13/02/2014    |
| 21,660,000.00                          | NZD             | 12,897,711.53    | EUR           | (29,977.45)   | 13/02/2014    |
| 22,060,000.00                          | PLN             | 5,251,568.21     | EUR           | 44,340.71   | 13/02/2014    |
| 16,800,000.00                          | SEK             | 1,872,353.66     | EUR           | 22,600.34   | 13/02/2014    |
| 6,420,000.00                           | USD             | 4,667,528.13     | EUR           | (12,075.40)   | 13/02/2014    |
|  |                 |                  |               | <b>847,028.89</b>   |               |
|  |                 |                  |               | <b>847,725.41</b>   |               |

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

# Nordea 1 - Heracles Long/Short MI Fund

## Financial Future Contracts

| Description             | Maturity date | Currency | Purchased/<br>Sold contracts | Commitment<br>in currency | Unrealised<br>appreciation/(depreciation)<br>from 30/12/2013 to 31/12/2013<br>in Sub-fund base currency<br>(EUR) | Unrealised appreciation/<br>(depreciation) from contract<br>opening to 30/12/2013 already<br>cashed in Sub-fund base currency<br>(EUR) |
|-------------------------|---------------|----------|------------------------------|---------------------------|--|--|
| 3MO EURO EURIBOR Dec14  | 15/12/2014    | EUR      | 130.00                       | 32,379,750.00             | (9,750.00)   | (14,625.00)  |
| 90-DAY BANK BILL Dec14  | 12/12/2014    | AUD      | (75.00)                      | (72,877,500.00)           | (2,364.81)   | (1,175.87)   |
| 90DAY EURO\$ FUTR Dec14 | 15/12/2014    | USD      | 177.00                       | 44,061,937.50             | (1,604.31)   | (22,696.78)  |
| 90DAY STERLING FU Dec14 | 17/12/2014    | GBP      | (186.00)                     | (23,036,100.00)           | 8,366.31   | 25.91  |
| AMSTERDAM IDX FUT Jan14 | 17/01/2014    | EUR      | 52.00                        | 4,184,440.00              | 21,840.00  | 175,980.00   |
| AUST 10Y BOND FUT Mar14 | 18/03/2014    | AUD      | (334.00)                     | (31,998,870.00)           | (57,102.46)  | (111,391.74)   |
| AUST 3YR BOND FUT Mar14 | 18/03/2014    | AUD      | (116.00)                     | (11,252,000.00)           | (6,752.56)   | (5,246.36)   |
| BANK ACCEPT FUTR Dec14  | 15/12/2014    | CAD      | 216.00                       | 53,298,000.00             | (3,681.11)   | 18,495.92  |
| BIST 30 FUTURES Feb14   | 28/02/2014    | TRY      | (789.00)                     | (6,556,590.00)            | 21,347.47  | (81,316.37)  |
| BOVESPA INDEX FUT Feb14 | 13/02/2014    | BRL      | (155.00)                     | (8,043,725.00)            | (4,948.47)   | (27,437.88)  |
| CAC40 10 EURO FUT Jan14 | 20/01/2014    | EUR      | 75.00                        | 3,223,125.00              | 14,250.00  | 121,730.00   |
| CAN 10YR BOND FUT Mar14 | 31/03/2014    | CAD      | (378.00)                     | (47941,740.00)            | 56,689.10  | 283,636.18   |
| DAX INDEX FUTR Mar14    | 21/03/2014    | EUR      | 63.00                        | 15,143,625.00             | 14,962.50  | 739,154.02   |
| EURO STOXX 50 Mar14     | 24/03/2014    | EUR      | 388.00                       | 12,078,440.00             | 19,400.00  | 555,970.00   |
| EURO-BOBL FUTURE Mar14  | 10/03/2014    | EUR      | (39.00)                      | (4,853,550.00)            | (780.00)   | 2,940.00   |
| EURO-BUND FUTURE Mar14  | 10/03/2014    | EUR      | (164.00)                     | (22,837,000.00)           | (13,120.00)  | 122,890.00   |
| EURO-SCHATZ FUT Mar14   | 10/03/2014    | EUR      | (890.00)                     | (98,167,000.00)           | 0.00   | (1,375.00)   |
| FTSE 100 IDX FUT Mar14  | 24/03/2014    | GBP      | 109.00                       | 7,301,910.00              | 7,190.83   | 290,788.83   |
| FTSE/JSE TOP 40 Mar14   | 20/03/2014    | ZAR      | 106.00                       | 44,286,800.00             | 15,138.07  | 155,550.35   |
| FTSE/MIB IDX FUT Mar14  | 21/03/2014    | EUR      | 37.00                        | 3,518,700.00              | (925.00)   | 147,075.00   |
| H-SHARES IDX FUT Jan14  | 30/01/2014    | HKD      | 10.00                        | 5,415,000.00              | 3,366.63   | (3,556.20)   |
| HANG SENG IDX FUT Jan14 | 30/01/2014    | HKD      | 16.00                        | 18,666,400.00             | 5,910.30   | (2,428.74)   |
| IBEX 35 INDX FUTR Jan14 | 20/01/2014    | EUR      | 36.00                        | 3,552,480.00              | (1,404.00)   | 190,594.00   |
| JPN 10Y BOND(TSE) Mar14 | 20/03/2014    | JPY      | 7.00                         | 1,003,380,000.00          | 967.39   | (38,733.28)  |
| KOSPI2 INX FUT Mar14    | 14/03/2014    | KRW      | 6.00                         | 796,950,000.00            | 0.00   | 897.83   |
| LONG GILT FUTURE Mar14  | 31/03/2014    | GBP      | (169.00)                     | (18,008,640.00)           | (8,108.42)   | 407,689.71   |
| MSCI SING IX ETS Jan14  | 30/01/2014    | SGD      | 17.00                        | 1,244,060.00              | 6,247.83   | (1,477.03)   |
| MSCI TAIWAN INDEX Jan14 | 28/01/2014    | USD      | 83.00                        | 2,522,370.00              | 4,212.89   | 14,431.65  |
| NASDAQ 100 FUTURE Mar14 | 21/03/2014    | USD      | 46.00                        | 16,431,200.00             | 20,846.93  | 315,200.05   |
| NIKKEI 225 (OSE) Mar14  | 14/03/2014    | JPY      | 44.00                        | 175,000,000.00            | (12,161.42)  | 167,515.12   |
| OMXS30 IND FUTURE Jan14 | 17/01/2014    | SEK      | 278.00                       | 37,113,000.00             | 0.00   | 145,310.36   |
| S&P 500 FUTURE Mar14    | 21/03/2014    | USD      | 48.00                        | 22,065,600.00             | 35,675.44  | 456,003.85   |
| S&P/TSX 60 IX FUT Mar14 | 21/03/2014    | CAD      | 129.00                       | 20,139,480.00             | 19,346.28  | 388,776.15   |
| SGX S&P CNX NIFTY Jan14 | 30/01/2014    | USD      | 236.00                       | 3,000,032.00              | 770.67   | (10,926.40)  |
| SPI 200 FUTURES Mar14   | 21/03/2014    | AUD      | 91.00                        | 12,096,175.00             | (13,275.63)  | 221,562.48   |
| STOXX 600 AUTO Mar14    | 21/03/2014    | EUR      | 8.00                         | 193,120.00                | (440.00)   | 7,920.00   |
| STOXX 600 BANK Mar14    | 21/03/2014    | EUR      | 2.00                         | 19,210.00                 | (10.00)  | 960.00   |
| STOXX 600 BAS Mar14     | 21/03/2014    | EUR      | (10.00)                      | (199,250.00)              | (500.00)   | (9,950.00)   |
| STOXX 600 CHEM Mar14    | 21/03/2014    | EUR      | 34.00                        | 1,287,410.00              | 510.00   | 49,810.00  |
| STOXX 600 CONS Mar14    | 21/03/2014    | EUR      | 15.00                        | 240,150.00                | 825.00   | 13,350.00  |
| STOXX 600 F S Mar14     | 21/03/2014    | EUR      | 17.00                        | 289,765.00                | (1,105.00)   | 16,065.00  |
| STOXX 600 FOOD Mar14    | 21/03/2014    | EUR      | (15.00)                      | (369,375.00)              | 600.00   | (11,925.00)  |
| STOXX 600 HLTH Mar14    | 21/03/2014    | EUR      | 45.00                        | 1,303,650.00              | 2,700.00   | 49,050.00  |
| STOXX 600 INDUS Mar14   | 21/03/2014    | EUR      | 61.00                        | 1,254,465.00              | (4,270.00)   | 61,075.00  |
| STOXX 600 INSU Mar14    | 21/03/2014    | EUR      | 22.00                        | 250,030.00                | (770.00)   | 13,860.00  |
| STOXX 600 MEDI Mar14    | 21/03/2014    | EUR      | 24.00                        | 301,920.00                | (1,200.00)   | 13,080.00  |
| STOXX 600 OIL Mar14     | 21/03/2014    | EUR      | 12.00                        | 199,200.00                | (180.00)   | 10,380.00  |
| STOXX 600 P HG Mar14    | 21/03/2014    | EUR      | (8.00)                       | (229,280.00)              | 1,080.00   | (7,640.00)   |
| STOXX 600 RETL Mar14    | 21/03/2014    | EUR      | (6.00)                       | (97,590.00)               | 210.00   | (3,690.00)   |
| STOXX 600 TECH Mar14    | 21/03/2014    | EUR      | 18.00                        | 260,550.00                | (990.00)   | 11,880.00  |
| STOXX 600 TLMC Mar14    | 21/03/2014    | EUR      | 55.00                        | 814,825.00                | (2,200.00)   | 27,225.00  |
| STOXX 600 TRVL Mar14    | 21/03/2014    | EUR      | 30.00                        | 276,450.00                | (1,050.00)   | 13,200.00  |
| STOXX 600 UTIL Mar14    | 21/03/2014    | EUR      | 60.00                        | 828,300.00                | (2,400.00)   | 25,325.00  |
| SWISS MKT IX FUTR Mar14 | 21/03/2014    | CHF      | 150.00                       | 12,220,500.00             | 42,766.36  | 298,903.21   |
| TOPIX INDX FUTR Mar14   | 14/03/2014    | JPY      | 56.00                        | 736,960,000.00            | 52,238.84  | 182,320.99   |
| US 10YR NOTE (CBT Mar14 | 31/03/2014    | USD      | 21.00                        | 2,583,656.25              | (2,855.12)   | 3,327.05   |
| US 2YR NOTE (CBT) Mar14 | 03/04/2014    | USD      | 111.00                       | 24,395,719.86             | (2,514.42)   | (8,304.56)   |
| US 5YR NOTE (CBT) Mar14 | 03/04/2014    | USD      | (185.00)                     | (22,067,031.25)           | 16,768.18  | 67,912.18  |
| WIG20 INDEX FUT Mar14   | 21/03/2014    | PLN      | 1.00                         | 24,200.00                 | 0.00   | 11.79  |
|                         |               |          |                              |                           | <b>244,694.29</b>  | <b>5,423,976.42</b>  |

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

# Nordea 1 - Indian Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in USD)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2013 (in % of Net Assets)

| Number/<br>Nominal  | Description                    | Valuation<br>(Note 2) | % of Net<br>Assets | Country                                      |              |
|---|--------------------------------|-----------------------|--------------------|--|--------------|
| <b>Transferable securities and money market instruments admitted to official exchange listing</b>       |                                |                       |                    |  |              |
| <b>Shares</b>   |                                |                       |                    |  |              |
| <b>INR</b>  |                                |                       |                    |  |              |
| 1,425.00  | ACC                            | 25,529.90             | 0.01               |  |              |
| 153,303.00  | Aditya Birla Nuvo              | 3,078,346.71          | 1.78               |  |              |
| 518,650.00  | Allahabad Bank                 | 796,575.76            | 0.46               |  |              |
| 381.00  | Axis Bank                      | 8,000.53              | 0.00               |  |              |
| 361,606.00  | Balkrishna Industries          | 1,989,542.98          | 1.15               |  |              |
| 341,256.00  | Bank of Baroda                 | 3,559,678.39          | 2.06               |  |              |
| 89,439.00   | Bharat Petroleum               | 502,784.57            | 0.29               |  |              |
| 1,269,863.00  | Bharti Airtel                  | 6,776,419.39          | 3.92               |  |              |
| 205,833.00  | Birla                          | 836,808.77            | 0.48               |  |              |
| 190,713.00  | Blue Star                      | 487,668.38            | 0.28               |  |              |
| 31,200.00   | Cadila Healthcare              | 406,895.16            | 0.24               |  |              |
| 1,547,500.00  | Cairn India                    | 8,095,450.39          | 4.68               |  |              |
| 238,405.00  | Cipla                          | 1,543,987.05          | 0.89               |  |              |
| 527,778.00  | Coal India                     | 2,473,146.61          | 1.43               |  |              |
| 352,138.00  | Coromandel International       | 1,346,542.24          | 0.78               |  |              |
| 1,046,289.00  | Crompton Greaves               | 2,175,859.19          | 1.26               |  |              |
| 177,473.00  | Divi's Laboratories            | 3,502,458.58          | 2.03               |  |              |
| 79,945.00   | Dr Reddy's Laboratories        | 3,274,170.70          | 1.89               |  |              |
| 1,029,965.00  | Federal Bank                   | 1,402,145.10          | 0.81               |  |              |
| 31,740.00   | Grasim Industries              | 1,392,237.57          | 0.81               |  |              |
| 686,368.00  | Great Eastern Shipping Co      | 3,529,604.31          | 2.04               |  |              |
| 1,155,994.00  | HDFC Bank                      | 12,437,484.85         | 7.19               |  |              |
| 557,766.00  | Hindustan Zinc                 | 1,194,176.43          | 0.69               |  |              |
| 287,070.00  | ICICI Bank                     | 5,096,678.96          | 2.95               |  |              |
| 243,147.00  | Info Edge India                | 1,814,949.17          | 1.05               |  |              |
| 178,638.00  | Infosys                        | 10,061,395.14         | 5.82               |  |              |
| 519,338.00  | Infotech Enterprises           | 2,864,511.63          | 1.66               |  |              |
| 263,981.00  | JBF Industries                 | 353,399.36            | 0.20               |  |              |
| 1,286,989.00  | Kalpataru Power Transmission   | 1,865,382.33          | 1.08               |  |              |
| 208,443.00  | Larsen & Toubro                | 3,604,733.25          | 2.08               |  |              |
| 52,108.00   | Maruti Suzuki India            | 1,485,179.50          | 0.86               |  |              |
| 261,162.00  | MAX India                      | 912,149.04            | 0.53               |  |              |
| 74,218.00   | MindTree                       | 1,835,632.44          | 1.06               |  |              |
| 310,419.00  | Motherhood Sumi Systems        | 915,401.76            | 0.53               |  |              |
| 2,923,860.00  | NMDC                           | 6,704,085.59          | 3.88               |  |              |
| 391,210.00  | NTPC                           | 866,026.33            | 0.50               |  |              |
| 407,582.00  | Oberoi Realty                  | 1,541,760.77          | 0.89               |  |              |
| 166,052.00  | Oil & Natural Gas              | 775,161.57            | 0.45               |  |              |
| 1,151,523.00  | Petronet LNG                   | 2,270,967.83          | 1.31               |  |              |
| 451,937.00  | Power Finance                  | 1,219,171.78          | 0.70               |  |              |
| 5,372,296.00  | Power Grid Corp of India       | 8,672,134.45          | 5.01               |  |              |
| 951,971.00  | Redington India                | 1,152,911.41          | 0.67               |  |              |
| 157,609.00  | Reliance Industries            | 2,279,825.82          | 1.32               |  |              |
| 916,838.00  | Sesa Sterlite                  | 2,991,830.90          | 1.73               |  |              |
| 5,215,969.00  | SJVN                           | 1,803,637.91          | 1.04               |  |              |
| 42,295.00   | State Bank of India            | 1,207,266.78          | 0.70               |  |              |
| 717,268.00  | Tata Communications            | 3,582,457.46          | 2.07               |  |              |
| 155,763.00  | Tech Mahindra                  | 4,626,176.57          | 2.67               |  |              |
| 1,192,562.00  | Texmaco Rail & Engineering     | 833,427.18            | 0.48               |  |              |
| 703,293.00  | UPL                            | 2,249,533.07          | 1.30               |  |              |
| 149,167.00  | Vardhman Textiles              | 908,085.20            | 0.53               |  |              |
| 504,871.00  | Wipro                          | 4,561,925.29          | 2.64               |  |              |
|   |                                | <b>139,891,312.05</b> | <b>80.89</b>       |  |              |
| <b>USD</b>  |                                |                       |                    |  |              |
| 71,379.00   | Cognizant Technology Solutions | 7,173,589.50          | 4.15               | India  | 83.22        |
| 70,327.00   | ICICI Bank ADR                 | 2,606,318.62          | 1.51               | United States                                | 4.15         |
| 24,846.00   | State Bank of India GDR        | 1,419,948.90          | 0.82               |  |              |
|   |                                | <b>11,199,857.02</b>  | <b>6.48</b>        |  |              |
| <b>Total Shares</b>   |                                | <b>151,091,169.07</b> | <b>87.36</b>       |  |              |
| <b>Total Transferable securities and money market instruments admitted to official exchange listing</b> |                                |                       |                    |  |              |
|   |                                | <b>151,091,169.07</b> | <b>87.36</b>       |  |              |
| <b>Total Investments in Securities</b>  |                                |                       |                    |  |              |
|   |                                | <b>151,091,169.07</b> | <b>87.36</b>       |  |              |
| <b>Cash at banks</b>  |                                |                       |                    |  |              |
|   |                                | <b>26,325,892.40</b>  | <b>15.22</b>       |  |              |
| <b>Other net liabilities</b>  |                                |                       |                    |  |              |
|   |                                | <b>(4,471,784.24)</b> | <b>(2.59)</b>      |  |              |
| <b>Total net assets</b>   |                                |                       |                    |  |              |
|   |                                | <b>172,945,277.23</b> | <b>100.00</b>      |  |              |
|   |                                |                       |                    | <b>Country</b>                               |              |
|   |                                |                       |                    | India  | 83.22        |
|   |                                |                       |                    | United States                                | 4.15         |
|   |                                |                       |                    | <b>Total</b>                                 | <b>87.36</b> |
|   |                                |                       |                    | <b>Sector</b>                                |              |
|   |                                |                       |                    | IT Consulting & Other Services               | 16.34        |
|   |                                |                       |                    | Diversified Banks                            | 15.69        |
|   |                                |                       |                    | Electric Utilities                           | 6.06         |
|   |                                |                       |                    | Oil & Gas Exploration & Production           | 5.13         |
|   |                                |                       |                    | Wireless Telecommunication Services          | 3.92         |
|   |                                |                       |                    | Steel  | 3.88         |
|   |                                |                       |                    | Oil & Gas Storage & Transportation           | 3.35         |
|   |                                |                       |                    | Construction & Engineering                   | 3.16         |
|   |                                |                       |                    | Pharmaceuticals                              | 3.02         |
|   |                                |                       |                    | Diversified Metals & Mining                  | 2.42         |
|   |                                |                       |                    | Industrial Conglomerates                     | 2.31         |
|   |                                |                       |                    | Fertilizers & Agricultural Chemicals         | 2.08         |
|   |                                |                       |                    | Electrical Components & Equipment            | 2.07         |
|   |                                |                       |                    | Integrated Telecommunication Services        | 2.07         |
|   |                                |                       |                    | Life Sciences Tools & Services               | 2.03         |
|   |                                |                       |                    | Systems Software                             | 1.66         |
|   |                                |                       |                    | Oil & Gas Refining & Marketing               | 1.61         |
|   |                                |                       |                    | Coal & Consumable Fuels                      | 1.43         |
|   |                                |                       |                    | Construction Materials                       | 1.30         |
|   |                                |                       |                    | Tires & Rubber                               | 1.15         |
|   |                                |                       |                    | Internet Software & Services                 | 1.05         |
|   |                                |                       |                    | Real Estate Development                      | 0.89         |
|   |                                |                       |                    | Automobile Manufacturers                     | 0.86         |
|   |                                |                       |                    | Textiles                                     | 0.73         |
|   |                                |                       |                    | Specialized Finance                          | 0.70         |
|   |                                |                       |                    | Technology Distributors                      | 0.67         |
|   |                                |                       |                    | Auto Parts & Equipment                       | 0.53         |
|   |                                |                       |                    | Independent Power Producers & Energy Traders | 0.50         |
|   |                                |                       |                    | Construction & Farm Machinery & Heavy Trucks | 0.48         |
|   |                                |                       |                    | Building Products                            | 0.28         |
|   |                                |                       |                    | <b>Total</b>                                 | <b>87.36</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 - Indian Equity Fund

## Financial Future Contracts

| Description             | Maturity date | Currency | Purchased/<br>Sold contracts | Commitment<br>in currency | Unrealised<br>appreciation/(depreciation)<br>from 30/12/2013 to 31/12/2013<br>in Sub-fund base currency<br>(USD) | Unrealised appreciation/<br>(depreciation) from contract<br>opening to 30/12/2013 already<br>cashed in Sub-fund base currency<br>(USD) |
|-------------------------|---------------|----------|------------------------------|---------------------------|--|--|
| SGX S&P CNX NIFTY Jan14 | 30/01/2014    | USD      | (1,054.00)                   | (13,398,448.00)           | (47,430.00)  | (92,616.39)  |
|                         |               |          |                              |                           | <b>(47,430.00)</b>   | <b>(92,616.39)</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 - International High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in USD)

| Number/<br>Nominal  | Description                                      | Valuation<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal | Description  | Valuation<br>(Note 2) | % of Net<br>Assets |
|---|--|-----------------------|--------------------|--------------------|--|-----------------------|--------------------|
| <b>Transferable securities and money market instruments<br/>admitted to official exchange listing</b> |  |                       |                    |                    |  |                       |                    |
| <b>Bonds</b>  |  |                       |                    |                    |  |                       |                    |
| <b>EUR</b>  |  |                       |                    |                    |  |                       |                    |
| 330,000.00  | Albain Bidco Norway AS 6.75% 01-11-2020          | 463,171.98            | 0.28               | 75,000.00          | El Paso 7.750% 15.01.32                            | 76,397.78             | 0.05               |
| 100,000.00  | Alice Financing SA 6.5000% 2022-01-15            | 138,583.00            | 0.08               | 190,000.00         | El Paso 7.800% 01.08.31                            | 192,711.49            | 0.11               |
| 500,000.00  | Ardagh Glass Finance PLC 8.75% 01-02-2020        | 731,495.33            | 0.43               | 1,514,000.00       | El Paso LLC 7.25% 01-06-2018                       | 1,730,214.31          | 1.03               |
| 540,000.00  | Ardagh Packaging Finance PLC 9.25% 15-10-2020    | 808,997.71            | 0.48               | 1,415,000.00       | Frontier Communications Corp 9% 15-08-2031         | 1,390,237.50          | 0.83               |
| 200,000.00  | Barclays Bank PLC MULTI Perpetual                | 235,078.63            | 0.14               | 200,000.00         | Georgian Railway JSC 7.75% 11-07-2022              | 207,740.00            | 0.12               |
| 200,000.00  | Belden Inc 5.5% 15-04-2023                       | 267,989.47            | 0.16               | 63,325.00          | GMAC Capital Trust I MULTI 15-02-2040              | 1,660,980.01          | 0.99               |
| 800,000.00  | Elior Finance & Co SCA 6.5% 01-05-2020           | 1,202,641.40          | 0.71               | 1,848,000.00       | Goldman Sachs Capital II Var% 01-12-2099           | 1,299,144.00          | 0.77               |
| 300,000.00  | Faurecia 8.75% 15-06-2019                        | 472,161.09            | 0.28               | 10,444.00          | Goldman Sachs Group Inc/The MULTI Perpetual        | 229,022.23            | 0.14               |
| 319,000.00  | GCS Holdco Finance I SA 6.5% 15-11-2018          | 452,290.62            | 0.27               | 265,000.00         | Graphic Packaging Internatio 7.875% 01-10-2018     | 285,868.75            | 0.17               |
| 320,000.00  | Hertz Holdings Netherlands B 4.375% 15-01-2019   | 442,163.73            | 0.26               | 3,873.00           | Hartford Financial Services Group Inc MULTI 15-04- | 107,918.72            | 0.06               |
| 725,000.00  | Huntsman International LLC 5.1250% 2021-04-15    | 1,003,976.87          | 0.60               | 900,000.00         | HCA Holdings Inc 6.25% 15-02-2021                  | 939,375.00            | 0.56               |
| 175,000.00  | Kabel Deutschland Holding AG 6.5% 31-07-2017     | 258,847.07            | 0.15               | 634,000.00         | HCA Inc 6.5% 15-02-2020                            | 692,645.00            | 0.41               |
| 100,000.00  | Mobile Challenger Intermediate 8,750% 15-03-2019 | 142,392.08            | 0.08               | 400,000.00         | HealthSouth Corp 7.75% 15-09-2022                  | 829,710.00            | 0.49               |
| 100,000.00  | Ono Finance II PLC 11.125% 15-07-2019            | 151,873.39            | 0.09               | 200,000.00         | Jaguar Land Rover Automotive 4.1250% 2018-12-15    | 201,000.00            | 0.12               |
| 400,000.00  | Unitymedia KabelBW GmbH 9.5% 15-03-2021          | 639,902.40            | 0.38               | 180,000.00         | Jarden Corp 7.5% 01-05-2017                        | 208,575.00            | 0.12               |
| 200,000.00  | UPC Holding BV 6.375% 15-09-2022                 | 281,532.23            | 0.17               | 270,000.00         | JC Penney Corp Inc 7.4% 01-04-2037                 | 197,775.00            | 0.12               |
| 550,000.00  | UPC Holding BV 6.75% 15-03-2023                  | 774,729.42            | 0.46               | 217,000.00         | JC Penney Corp Inc 7.95% 01-04-2017                | 186,620.00            | 0.11               |
| 714,000.00  | UPCB Finance Ltd 7.625% 15-01-2020               | 1,064,121.17          | 0.63               | 1,553,000.00       | JPMorgan Chase & Co MULTI Perpetual                | 1,542,442.50          | 0.92               |
| 100,000.00  | Wind Acquisition Finance SA 11.75% 15-07-2017    | 146,380.43            | 0.09               | 520,000.00         | KB Home 7.25% 15-06-2018                           | 572,000.00            | 0.34               |
| 200,000.00  | Wind Acquisition Finance SA 7.375% 15-02-2018    | 291,506.49            | 0.17               | 400,000.00         | Koninklijke KPN NV MULTI 28-03-2073                | 407,578.00            | 0.24               |
| 200,000.00  | WMG Acquisition Corp 6.25% 15-01-2021            | 258,788.12            | 0.15               | 150,000.00         | Lloyds Banking Group PLC MULTI Perpetual           | 143,250.00            | 0.09               |
|   |  | <b>10,228,622.63</b>  | <b>6.07</b>        | 350,000.00         | Lloyds Banking Group PLC MULTI Perpetual           | 332,580.50            | 0.20               |
| <b>GBP</b>  |  |                       |                    | 317,000.00         | Ltd Brands Inc 7.6000% 2037-07-15                  | 321,755.00            | 0.19               |
| 200,000.00  | Bakkavor Finance 2 PLC 8.25% 15-02-2018          | 352,617.07            | 0.21               | 175,000.00         | Meritage Homes Corp 7.15% 15-04-2020               | 189,000.00            | 0.11               |
| 450,000.00  | HBOS Capital Funding LP MULTI Perpetual          | 760,784.31            | 0.45               | 4,675.00           | Morgan Stanley 2099-12-31                          | 116,828.25            | 0.07               |
| 500,000.00  | Virgin Media Finance PLC 7% 15-04-2023           | 858,111.06            | 0.51               | 500,000.00         | Nara Cable Funding Ltd 8.875% 01-12-2018           | 537,500.00            | 0.32               |
|   |  | <b>1,971,512.44</b>   | <b>1.17</b>        | 395,000.00         | Newfield Exploration Co 5.75% 30-01-2022           | 406,850.00            | 0.24               |
| <b>USD</b>  |  |                       |                    | 355,000.00         | Newfield Exploration Co 7.125% 15-05-2018          | 368,667.50            | 0.22               |
| 250,000.00  | Ally Financial Inc 4.7500% 2018-09-10            | 262,500.00            | 0.16               | 49,000.00          | NuStar Logistics LP 8.15% 15-04-2018               | 55,492.50             | 0.03               |
| 11,725.00   | Ally Financial Inc MULTI Perpetual               | 318,387.98            | 0.19               | 213,000.00         | Packaging Dynamics Corp 8.75% 01-02-2016           | 218,857.50            | 0.13               |
| 200,000.00  | Alice Financing SA 6.5000% 2022-01-15            | 202,000.00            | 0.12               | 1,000,000.00       | Plains Exploration & Product 8.625% 15-10-2019     | 1,094,753.00          | 0.65               |
| 510,000.00  | Barclays Bank PLC MULTI Perpetual                | 494,239.98            | 0.29               | 314,000.00         | Regal Cinemas Corp 8.625% 15-07-2019               | 336,765.00            | 0.20               |
| 650,000.00  | BBVA International Preferred SAU MULTI Perpetual | 624,000.00            | 0.37               | 250,000.00         | Regal Entertainment Group 9.125% 15-08-2018        | 270,937.50            | 0.16               |
| 940,000.00  | Beazer Homes USA Inc 9.125% 15-06-2018           | 1,001,100.00          | 0.59               | 765,000.00         | Regency Energy Partners LP / 5.75% 01-09-2020      | 789,862.50            | 0.47               |
| 316,000.00  | Cablevision Systems Corp 5.875% 15-09-2022       | 302,570.00            | 0.18               | 645,000.00         | Royal Bank of Scotland Group 6.125% 15-12-2022     | 660,547.08            | 0.39               |
| 455,000.00  | CHS/Community Health Systems 7.125% 15-07-2020   | 470,925.00            | 0.28               | 200,000.00         | Royal Bank of Scotland Group PLC MULTI Perpetual   | 209,000.00            | 0.12               |
| 462,000.00  | Cincinnati Bell Inc 8.375% 15-10-2020            | 500,115.00            | 0.30               | 535,000.00         | Royal Bank of Scotland PLC/The MULTI 16-03-2022    | 627,159.10            | 0.37               |
| 6,500.00  | Citigroup Inc MULTI Perpetual                    | 162,538.04            | 0.10               | 850,000.00         | Societe Generale SA 2099-12-31                     | 857,225.00            | 0.51               |
| 250,000.00  | Constellation Brands Inc 7.25% 01-09-2016        | 283,750.00            | 0.17               | 1,731,000.00       | Springleaf Finance Corp 6.9% 15-12-2017            | 1,891,983.00          | 1.12               |
| 350,000.00  | Constellation Brands Inc 7.25% 15-05-2017        | 406,875.00            | 0.24               | 1,377,000.00       | Sprint Capital Corp 8.75% 15-03-2032               | 1,473,390.00          | 0.87               |
| 200,000.00  | Costa Rica Government Intern 4.375% 30-04-2025   | 175,408.00            | 0.10               | 715,000.00         | Telecom Italia Capital 6,999% 04-06-2018           | 791,862.50            | 0.47               |
| 700,000.00  | Credit Suisse AG 6.5% 08-08-2023                 | 744,625.00            | 0.44               | 50,000.00          | Tenet Healthcare Corp 6.25% 01-11-2018             | 55,437.50             | 0.03               |
| 825,000.00  | Credit Suisse Group AG 2099-12-31                | 872,437.50            | 0.52               | 550,000.00         | Ukraine Government Internati 7.95% 23-02-2021      | 505,807.50            | 0.30               |
| 200,000.00  | Croatia Government Internati 5.5% 04-04-2023     | 194,924.00            | 0.12               | 249,000.00         | United Rentals North America 6.125% 15-06-2023     | 252,735.00            | 0.15               |
| 580,000.00  | DaVita HealthCare Partners I 6.375% 01-11-2018   | 609,359.58            | 0.36               | 150,000.00         | Unitymedia Hessen GmbH & Co 7.5% 15-03-2019        | 163,125.00            | 0.10               |
| 100,000.00  | Dominican Republic Internati 5.875% 18-04-2024   | 93,368.00             | 0.06               | 1,675,000.00       | Venezuela Government Interna 9.25% 15-09-2027      | 1,289,750.00          | 0.77               |
| 150,000.00  | Dominican Republic Internati 6.6% 28-01-2024     | 150,634.50            | 0.09               |                    |  | <b>34,788,833.80</b>  | <b>20.66</b>       |
|   |  |                       |                    | <b>Total Bonds</b> |  | <b>46,988,968.87</b>  | <b>27.90</b>       |

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

# Nordea 1 - International High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in USD) (continued)

| Number/<br>Nominal | Description   | Valuation<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal | Description                                     | Valuation<br>(Note 2) | % of Net<br>Assets |
|--------------------|---|-----------------------|--------------------|--------------------|---|-----------------------|--------------------|
|                    | <b>Shares</b>   |                       |                    |                    |   |                       |                    |
|                    | <b>USD</b>  |                       |                    |                    |   |                       |                    |
| 33,334.00          | Dynegy  | 723,347.80            | 0.43               | 767,000.00         | CCO Holdings LLC / CCO Holdi 7.25% 30-10-2017   | 812,061.25            | 0.48               |
|                    |   | <b>723,347.80</b>     | <b>0.43</b>        | 125,000.00         | CenturyLink Inc 5.625% 01-04-2020               | 127,187.50            | 0.08               |
|                    | <b>Total Shares</b>   | <b>723,347.80</b>     | <b>0.43</b>        | 298,000.00         | CenturyLink Inc 6.75% 01-12-2023                | 301,725.00            | 0.18               |
|                    | <b>Total Transferable securities and money market instruments admitted to official exchange listing</b> | <b>47,712,316.67</b>  | <b>28.33</b>       | 1,534,000.00       | CenturyLink Inc 7.65% 15-03-2042                | 1,365,260.00          | 0.81               |
|                    | <b>Transferable securities and money market instruments dealt in on another regulated market</b>        |                       |                    | 323,000.00         | CenturyTel 7.6% 2039-09-15                      | 287,470.00            | 0.17               |
|                    | <b>Bonds</b>  |                       |                    | 398,000.00         | Cequel Communications Holdin 6.375% 15-09-2020  | 407,950.00            | 0.24               |
|                    | <b>USD</b>  |                       |                    | 725,000.00         | Ceridian Corp 11.25% 15-11-2015                 | 730,437.50            | 0.43               |
| 325,000.00         | Abengoa Finance SAU 7.7500% 2020-02-01  | 335,156.25            | 0.20               | 1,064,000.00       | Ceridian Corp 8.875% 15-07-2019                 | 1,223,600.00          | 0.73               |
| 56,000.00          | Accellent Inc 10% 01-11-2017  | 57,120.00             | 0.03               | 780,000.00         | Chesapeake Energy Corp 6.625% 15-08-2020        | 871,650.00            | 0.52               |
| 490,000.00         | Algeco Scotsman Global Finan 8.5% 15-10-2018  | 529,812.50            | 0.31               | 400,000.00         | Chrysler Group LLC / CG Co-I 8% 15-06-2019      | 442,500.00            | 0.26               |
| 115.00             | Ally Financial 7.000% 15-08-2099  | 110,082.72            | 0.07               | 340,000.00         | Chrysler Group LLC / CG Co-I 8.25% 15-06-2021   | 388,450.00            | 0.23               |
| 850,000.00         | Ally Financial Inc 7.5% 15-09-2020  | 990,250.00            | 0.59               | 1,832,000.00       | CHS/Community Health Systems 8% 15-11-2019      | 1,987,720.00          | 1.18               |
| 200,000.00         | American Airlines 2013-1 Cla 5.625% 15-01-2021  | 200,500.00            | 0.12               | 642,000.00         | CIT Group Inc 5.5% 15-02-2019                   | 688,545.00            | 0.41               |
| 200,000.00         | American Airlines 2013-2 Cla 6.0000% 2017-01-15   | 204,500.00            | 0.12               | 1,255,000.00       | Citigroup Inc MULTI Perpetual                   | 1,164,175.00          | 0.69               |
| 314,000.00         | Antero Resources Finance Cor 5.375% 01-11-2021  | 318,710.00            | 0.19               | 70,000.00          | Claire's Stores Inc 7.75% 01-06-2020            | 65,100.00             | 0.04               |
| 85,000.00          | ARAMARK Corp 5.75% 15-03-2020   | 88,825.00             | 0.05               | 865,000.00         | Claire's Stores Inc 9% 15-03-2019               | 938,525.00            | 0.56               |
| 164,000.00         | ArcelorMittal 7.5% 15-10-2039   | 161,130.00            | 0.10               | 1,926,000.00       | Clear Channel Worldwide Hold 6.5% 15-11-2022    | 1,957,177.50          | 1.16               |
| 107,000.00         | Ashton Woods USA LLC / Ashto 6.875% 15-02-2021  | 105,662.50            | 0.06               | 70,000.00          | Clear Channel Worldwide Hold 7.625% 15-03-2020  | 73,587.50             | 0.04               |
| 472,000.00         | Associated Materials LLC / A 9.125% 01-11-2017  | 503,860.00            | 0.30               | 666,000.00         | Continental Airlines 6.125% 29-04-2018 (ABS)    | 695,970.00            | 0.41               |
| 80,000.00          | Aviation Capital Group Corp 4.625% 31-01-2018   | 82,896.00             | 0.05               | 270,000.00         | Continental Airlines 2007-1 6.903% 19-04-2022   | 262,127.15            | 0.16               |
| 871,000.00         | Aviation Capital Group Corp 6.75% 06-04-2021  | 948,816.01            | 0.56               | 45,000.00          | Continental Airlines 2012-2 5.5% 29-10-2020     | 46,350.00             | 0.03               |
| 650,000.00         | Avis Budget Car Rental LLC / 8.25% 15-01-2019   | 706,875.00            | 0.42               | 200,000.00         | Cott Beverages Inc 8.125% 01-09-2018            | 215,500.00            | 0.13               |
| 220,000.00         | Avis Budget Car Rental LLC / 9.75% 15-03-2020   | 256,850.00            | 0.15               | 470,000.00         | Crockett Communications Inc 7.75% 15-10-2020    | 536,975.00            | 0.32               |
| 625,000.00         | Bank of America Corp MULTI Perpetual  | 695,312.50            | 0.41               | 250,000.00         | Dana Holding Corp 6% 15-09-2023                 | 251,250.00            | 0.15               |
| 400,000.00         | Barclays PLC MULTI Perpetual  | 414,362.40            | 0.25               | 225,000.00         | DaVita HealthCare Partners I 5.75% 15-08-2022   | 227,812.50            | 0.14               |
| 468,000.00         | Beazer Homes USA Inc 6.625% 15-04-2018  | 501,930.00            | 0.30               | 230,000.00         | Dell Inc 6.5% 15-04-2038                        | 184,575.00            | 0.11               |
| 85,000.00          | Beazer Homes USA Inc 7.25% 01-02-2023   | 84,575.00             | 0.05               | 435,000.00         | Dell Inc 7.1% 15-04-2028                        | 382,800.00            | 0.23               |
| 184,000.00         | Beazer Homes USA Inc 7.5% 15-09-2021  | 189,520.00            | 0.11               | 90,000.00          | Delta Air Lines 2010-2 Class 6.75% 23-11-2015   | 96,075.00             | 0.06               |
| 166,000.00         | Beazer Homes USA Inc 9.125% 15-05-2019  | 178,242.50            | 0.11               | 1,544,000.00       | Denali Borrower LLC / Denali 5.625% 15-10-2020  | 1,528,560.00          | 0.91               |
| 365,000.00         | Belden Inc 5.5% 01-09-2022  | 355,875.00            | 0.21               | 832,000.00         | DISH DBS Corp 4.625% 15-07-2017                 | 867,360.00            | 0.52               |
| 665,000.00         | Biomet Inc 6.5% 01-08-2020  | 696,587.50            | 0.41               | 400,000.00         | DISH DBS Corp 5% 15-03-2023                     | 373,000.00            | 0.22               |
| 494,000.00         | Boise Cascade Co 6.375% 01-11-2020  | 519,935.00            | 0.31               | 500,000.00         | DISH DBS Corp 5.875% 15-07-2022                 | 497,500.00            | 0.30               |
| 724,000.00         | Bombardier Inc 6.125% 15-01-2023  | 720,380.00            | 0.43               | 50,000.00          | DISH DBS Corp 7.875% 01-09-2019                 | 57,250.00             | 0.03               |
| 650,000.00         | BPCE SA 5.7% 22-10-2023   | 670,566.00            | 0.40               | 48,000.00          | DuPont Fabros Technology LP 5.8750% 2021-09-15  | 49,440.00             | 0.03               |
| 329,000.00         | BreitBurn Energy Partners LP 7.875% 15-04-2022  | 345,450.00            | 0.21               | 1,350,000.00       | Elwood Energy LLC 8.159% 05-07-2026             | 632,890.13            | 0.38               |
| 81,000.00          | Brookfield Residential Prope 6.5% 15-12-2020  | 83,835.00             | 0.05               | 520,000.00         | Energy XXI Gulf Coast Inc 7.5% 15-12-2021       | 542,100.00            | 0.32               |
| 100,000.00         | Brookstone Co Inc 13% 15-10-2014  | 75,500.00             | 0.04               | 792,000.00         | Euramax International Inc 9.5% 01-04-2016       | 793,980.00            | 0.47               |
| 313,000.00         | Building Materials Holding C 9% 15-09-2018  | 337,257.50            | 0.20               | 200,000.00         | Exopack Holdings SA 7.875% 01-11-2019           | 204,000.00            | 0.12               |
| 1,322,000.00       | Cablevision Systems Corp 7.75% 15-04-2018   | 1,475,682.50          | 0.88               | 250,000.00         | Felcor Lodging LP 5.625% 01-03-2023             | 243,750.00            | 0.14               |
| 1,042,000.00       | Caesars Entertainment Operat 10% 15-12-2018   | 494,950.00            | 0.29               | 251,000.00         | First Data Corp 11.75% 15-08-2021               | 264,805.00            | 0.16               |
| 640,000.00         | Caesars Entertainment Operat 9% 15-02-2020  | 620,575.00            | 0.37               | 254,000.00         | First Data Corp 11.7500% 2021-08-15             | 267,970.00            | 0.16               |
| 218,000.00         | Caesars Entertainment Resort 8% 01-10-2020  | 225,630.00            | 0.13               | 1,920,000.00       | First Data Corp 6.75% 01-11-2020                | 1,996,800.00          | 1.19               |
| 250,000.00         | Calpine Corp 6% 15-01-2022  | 255,625.00            | 0.15               | 400,000.00         | First Data Corp 8.875% 15-08-2020               | 442,500.00            | 0.26               |
| 1,099,000.00       | Calpine Corp 7.5% 15-02-2021  | 1,197,910.00          | 0.71               | 204,000.00         | First Quality Finance Co Inc 4.625% 15-05-2021  | 192,780.00            | 0.11               |
| 212,000.00         | Calpine Corp 7.875% 31-07-2020  | 231,345.00            | 0.14               | 500,000.00         | Freescale Semiconductor Inc 5% 15-05-2021       | 486,250.00            | 0.29               |
| 80,000.00          | CCO Holdings LLC / CCO Holdi 5.125% 15-02-2023  | 74,000.00             | 0.04               | 400,000.00         | Freescale Semiconductor Inc 6% 15-01-2022       | 405,000.00            | 0.24               |
| 1,309,000.00       | CCO Holdings LLC / CCO Holdi 5.75% 15-01-2024   | 1,225,551.25          | 0.73               | 135,000.00         | Frontier Communications Corp 7.625% 15-04-2024  | 135,000.00            | 0.08               |
|                    |   |                       |                    | 500,000.00         | General Motors Financial Co 3.25% 15-05-2018    | 500,000.00            | 0.30               |
|                    |   |                       |                    | 118,000.00         | Gibson Brands Inc 8.875% 01-08-2018             | 124,490.00            | 0.07               |
|                    |   |                       |                    | 1,000,000.00       | Glen Meadow Pass-Through Trust MULTI 12-02-2067 | 965,000.00            | 0.57               |
|                    |   |                       |                    | 598,000.00         | Goodyear Tire & Rubber Co/Th 6.5% 01-03-2021    | 635,375.00            | 0.38               |
|                    |   |                       |                    | 401,000.00         | Graphic Packaging Internatio 4.75% 15-04-2021   | 395,987.50            | 0.24               |
|                    |   |                       |                    | 343,000.00         | Griffey Intermediate Inc / G 7% 15-10-2020      | 270,970.00            | 0.16               |
|                    |   |                       |                    | 450,000.00         | HCA Holdings Inc 7.75% 15-05-2021               | 491,062.50            | 0.29               |

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

# Nordea 1 - International High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in USD) (continued)

| Number/<br>Nominal | Description                                     | Valuation<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal | Description                                      | Valuation<br>(Note 2) | % of Net<br>Assets |
|--------------------|---|-----------------------|--------------------|--------------------|--|-----------------------|--------------------|
| 1,000,000.00       | HCA Inc 5.875% 01-05-2023                       | 987,500.00            | 0.59               | 873,000.00         | Nuveen Investments Inc 9.5% 15-10-2020           | 876,273.75            | 0.52               |
| 358,000.00         | Hertz Corp/The 5.875% 15-10-2020                | 370,530.00            | 0.22               | 500,000.00         | NXP BV / NXP Funding LLC 3.75% 01-06-2018        | 501,250.00            | 0.30               |
| 210,000.00         | Hertz Corp/The 6.75% 15-04-2019                 | 226,275.00            | 0.13               | 175,000.00         | Pacific Drilling SA 5.375% 01-06-2020            | 175,875.00            | 0.10               |
| 335,000.00         | Hertz Corp/The 7.5% 15-10-2018                  | 361,800.00            | 0.21               | 355,000.00         | Packaging Dynamics Corp 8.75% 01-02-2016         | 364,762.50            | 0.22               |
| 803,000.00         | Hexion US Finance Corp 6.625% 15-04-2020        | 822,071.25            | 0.49               | 1,003,000.00       | Pinnacle Entertainment Inc 7.5% 15-04-2021       | 1,088,255.00          | 0.65               |
| 910,000.00         | Hologic Inc 6.25% 01-08-2020                    | 960,050.00            | 0.57               | 230,000.00         | Plains Exploration & Product 6.75% 01-02-2022    | 253,560.05            | 0.15               |
| 1,157,450.00       | Homer City Generation 8,137% 01-10-2019         | 1,221,109.75          | 0.73               | 1,251,000.00       | Ply Gem Industries Inc 8.25% 15-02-2018          | 1,332,315.00          | 0.79               |
| 800,000.00         | Host Hotels & Resorts LP 6% 01-11-2020          | 875,615.20            | 0.52               | 87,000.00          | PNK Finance Corp 6.375% 01-08-2021               | 88,740.00             | 0.05               |
| 222,000.00         | Hughes Satellite Systems Cor 6.5% 15-06-2019    | 240,315.00            | 0.14               | 745,000.00         | Post Holdings Inc 7.375% 15-02-2022              | 797,150.00            | 0.47               |
| 957,000.00         | Hughes Satellite Systems Cor 7.625% 15-06-2021  | 1,057,485.00          | 0.63               | 425,000.00         | Prudential Financial Inc MULTI 15-03-2044        | 411,187.50            | 0.24               |
| 208,000.00         | Huntsman International LLC 8.625% 15-03-2020    | 229,840.00            | 0.14               | 135,000.00         | PVH Corp 7.375% 15-05-2020                       | 148,500.00            | 0.09               |
| 400,000.00         | Huntsman International LLC 8.625% 15-03-2021    | 451,000.00            | 0.27               | 150,000.00         | Red Oak Power LLC 9.2% 30-11-2029                | 163,500.00            | 0.10               |
| 414,000.00         | ING US Inc MULTI 15-05-2053                     | 401,580.00            | 0.24               | 293,000.00         | Regal Entertainment Group 5.75% 15-06-2023       | 287,872.50            | 0.17               |
| 801,000.00         | Intelsat Jackson Holdings SA 5.5% 01-08-2023    | 760,950.00            | 0.45               | 750,000.00         | Regency Energy Partners LP / 6.875% 01-12-2018   | 804,375.00            | 0.48               |
| 140,000.00         | Intelsat Jackson Holdings SA 7.25% 01-04-2019   | 151,200.00            | 0.09               | 497,000.00         | Revlon Consumer Products Corp 2021-02-15         | 489,545.00            | 0.29               |
| 75,000.00          | Intelsat Jackson Holdings SA 8.5% 01-11-2019    | 81,937.50             | 0.05               | 1,198,000.00       | Reynolds Group Issuer Inc / 7.125% 15-04-2019    | 1,275,870.00          | 0.76               |
| 14,000.00          | Interface Security Systems H 9.25% 15-01-2018   | 14,490.00             | 0.01               | 725,000.00         | Reynolds Group Issuer Inc / 9% 15-04-2019        | 775,750.00            | 0.46               |
| 828,000.00         | International Lease Finance 8.625% 15-09-2015   | 919,080.00            | 0.55               | 573,000.00         | Reynolds Group Issuer Inc / 9.875% 15-08-2019    | 635,313.75            | 0.38               |
| 845,000.00         | Jaguar Land Rover Automotive 5.625% 01-02-2023  | 847,112.50            | 0.50               | 335,000.00         | Rite Aid Corp 10.25% 15-10-2019                  | 375,618.75            | 0.22               |
| 675,000.00         | Jarden Corp 7.5% 15-01-2020                     | 729,000.00            | 0.43               | 311,000.00         | Rite Aid Corp 6.75% 15-06-2021                   | 325,772.50            | 0.19               |
| 313,000.00         | JBS USA LLC / JBS USA Financ 7.25% 01-06-2021   | 327,085.00            | 0.19               | 315,000.00         | Royal Bank of Scotland Group 6.0000% 2023-12-19  | 316,620.68            | 0.19               |
| 1,573,000.00       | K Hovnanian Enterprises Inc 9.125% 15-11-2020   | 1,730,300.00          | 1.03               | 600,000.00         | Royal Bank of Scotland Group PLC MULTI Perpetual | 585,000.00            | 0.35               |
| 220,000.00         | KB Home 9.1% 15-09-2017                         | 257,400.00            | 0.15               | 185,000.00         | Salix Pharmaceuticals Ltd 6.0000% 2021-01-15     | 189,625.00            | 0.11               |
| 67,000.00          | Level 3 Financing Inc 6.125% 15-01-2021         | 67,670.00             | 0.04               | 115,000.00         | Sealed Air Corp 6.8750% 2033-07-15               | 109,250.00            | 0.06               |
| 425,000.00         | Level 3 Financing Inc 7% 01-06-2020             | 450,500.00            | 0.27               | 330,000.00         | Sealed Air Corp 8.125% 15-09-2019                | 369,600.00            | 0.22               |
| 1,429,000.00       | Level 3 Financing Inc 8.125% 01-07-2019         | 1,561,182.50          | 0.93               | 200,000.00         | Sealed Air Corp 8.375% 15-09-2021                | 227,000.00            | 0.13               |
| 876,000.00         | Levi Strauss & Co 6.875% 01-05-2022             | 961,410.00            | 0.57               | 467,000.00         | Seagate HDD Cayman 6.875% 01-05-2020             | 504,943.75            | 0.30               |
| 600,000.00         | LifePoint Hospitals Inc 5.5% 01-12-2021         | 602,250.00            | 0.36               | 300,000.00         | Seneca Gaming Corp 8.25% 01-12-2018              | 322,500.00            | 0.19               |
| 589,000.00         | LifePoint Hospitals Inc 6.625% 01-10-2020       | 627,285.00            | 0.37               | 100,000.00         | Service Corp International/U 5.375% 15-01-2022   | 101,250.00            | 0.06               |
| 1,425,000.00       | Lincoln National Corp MULTI 17-05-2066          | 1,451,718.75          | 0.86               | 410,000.00         | Service Corp International/U 7% 15-06-2017       | 459,200.00            | 0.27               |
| 115,000.00         | Linn Energy LLC / Linn Energy 7% 01-11-2019     | 116,150.00            | 0.07               | 415,000.00         | Sirius XM Holdings Inc 5.75% 01-08-2021          | 419,150.00            | 0.25               |
| 635,000.00         | Linn Energy LLC / Linn Energy 7.75% 01-02-2021  | 671,512.50            | 0.40               | 435,000.00         | SLM Corp 4.8750% 2019-06-17                      | 433,969.92            | 0.26               |
| 863,000.00         | Linn Energy LLC / Linn Energy 8.625% 15-04-2020 | 932,040.00            | 0.55               | 445,000.00         | SM Energy Co 6.625% 15-02-2019                   | 472,812.50            | 0.28               |
| 40,000.00          | Mallinckrodt International F 3.5% 15-04-2018    | 39,277.68             | 0.02               | 580,000.00         | Spirit Aerosystems Inc 6.75% 15-12-2020          | 623,500.00            | 0.37               |
| 160,000.00         | Mallinckrodt International F 4.75% 15-04-2023   | 147,991.04            | 0.09               | 825,000.00         | Sprint Communications Inc 9% 15-11-2018          | 994,125.00            | 0.59               |
| 557,000.00         | Meritage Homes Corp 4.5% 01-03-2018             | 554,215.00            | 0.33               | 279,000.00         | Sprint Corp 7.1250% 2024-06-15                   | 282,487.50            | 0.17               |
| 247,000.00         | Meritage Homes Corp 7% 01-04-2022               | 261,202.50            | 0.16               | 905,000.00         | Sprint Corp 7.875% 15-09-2023                    | 970,612.50            | 0.58               |
| 229,000.00         | Meritage Homes Corp 7.15% 15-04-2020            | 247,320.00            | 0.15               | 530,000.00         | Standard Pacific Corp 6.25% 15-12-2021           | 552,525.00            | 0.33               |
| 600,000.00         | MetroPCS Wireless Inc 6.625% 01-04-2023         | 616,500.00            | 0.37               | 212,000.00         | Standard Pacific Corp 8.375% 15-01-2021          | 246,980.00            | 0.15               |
| 1,085,000.00       | MGM Resorts International 11.375% 01-03-2018    | 1,386,087.50          | 0.82               | 180,000.00         | Star Gas Partners LP / Star 8.875% 01-12-2017    | 189,000.00            | 0.11               |
| 521,000.00         | MGM Resorts International 6.625% 15-12-2021     | 550,957.50            | 0.33               | 650,000.00         | Sun Products Corp/The 7.75% 15-03-2021           | 565,500.00            | 0.34               |
| 612,000.00         | MGM Resorts International 6.75% 01-10-2020      | 659,430.00            | 0.39               | 85,000.00          | SunGard Data Systems Inc 6.625% 01-11-2019       | 89,250.00             | 0.05               |
| 112,000.00         | MISA Investments Ltd 8.62500% 2018-08-15        | 115,920.00            | 0.07               | 1,250,000.00       | SunGard Data Systems Inc 7.625% 15-11-2020       | 1,362,500.00          | 0.81               |
| 525,000.00         | Momentive Performance Materi 8.875% 15-10-2020  | 549,937.50            | 0.33               | 200,000.00         | syncreon Group BV / syncreon 8.625% 01-11-2021   | 207,000.00            | 0.12               |
| 312,000.00         | NCL Corp Ltd 5% 15-02-2018                      | 321,360.00            | 0.19               | 300,000.00         | syncreon Group BV / syncreon 8.625% 01-11-2021   | 310,500.00            | 0.18               |
| 47,000.00          | NCR Escrow Corp 5.8750% 2021-12-15              | 47,822.50             | 0.03               | 689,000.00         | Tekni-Plex Inc 9.75% 01-06-2019                  | 780,292.50            | 0.46               |
| 117,000.00         | NCR Escrow Corp 6.3750% 2023-12-15              | 119,340.00            | 0.07               | 208,000.00         | Tempur Sealy International 1 6.875% 15-12-2020   | 225,680.00            | 0.13               |
| 237,000.00         | NRG Energy Inc 7.625% 15-01-2018                | 269,587.50            | 0.16               | 326,000.00         | Tenet Healthcare Corp 4.3750% 2021-10-01         | 304,810.00            | 0.18               |
| 830,000.00         | NRG Energy Inc 7.875% 15-05-2021                | 919,225.00            | 0.55               | 302,000.00         | Tenet Healthcare Corp 6% 01-10-2020              | 315,212.50            | 0.19               |
| 725,000.00         | NRG Energy Inc 8.25% 01-09-2020                 | 802,937.50            | 0.48               |                    |  |                       |                    |
| 1,590,000.00       | NuStar Logistics LP 4.8% 01-09-2020             | 1,498,363.53          | 0.89               |                    |  |                       |                    |
| 81,000.00          | NuStar Logistics LP 6.75% 01-02-2021            | 83,585.20             | 0.05               |                    |  |                       |                    |

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

# Nordea 1 - International High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in USD) (continued)

| Number/<br>Nominal | Description  | Valuation<br>(Note 2) | % of Net<br>Assets |
|--------------------|--|-----------------------|--------------------|
| 418,000.00         | Tenet Healthcare Corp 8.125% 01-04-2022  | 450,395.00            | 0.27               |
| 324,000.00         | Triumph Group Inc 8.625% 15-07-2018  | 349,920.00            | 0.21               |
| 61,000.00          | Unisys Corp 6.25% 15-08-2017   | 65,270.00             | 0.04               |
| 700,000.00         | United Rentals North America 7.375% 15-05-2020   | 776,125.00            | 0.46               |
| 550,000.00         | United Rentals North America 7.625% 15-04-2022   | 611,187.50            | 0.36               |
| 244,000.00         | United Rentals North America 8.25% 01-02-2021  | 275,110.00            | 0.16               |
| 160,000.00         | Univision Communications Inc 6.75% 15-09-2022  | 175,600.00            | 0.10               |
| 1,050,000.00       | Univision Communications Inc 6.875% 15-05-2019   | 1,127,437.50          | 0.67               |
| 80,000.00          | Univision Communications Inc 8.5% 15-05-2021   | 88,500.00             | 0.05               |
| 90,000.00          | US Airways 2010-1 Class A Pa 6.25% 22-04-2023  | 82,455.72             | 0.05               |
| 113,000.00         | US Airways 2012-1 Class C Pa 9.125% 01-10-2015   | 100,374.41            | 0.06               |
| 32,000.00          | US Airways 2013-1 Class B Pa 5.375% 15-11-2021   | 31,520.00             | 0.02               |
| 308,000.00         | US Airways Group Inc 6.125% 01-06-2018   | 310,310.00            | 0.18               |
| 270,000.00         | Valeant Pharmaceuticals Inte 6.75% 15-08-2018  | 296,662.50            | 0.18               |
| 590,000.00         | Valeant Pharmaceuticals Inte 6.875% 01-12-2018   | 629,087.50            | 0.37               |
| 245,000.00         | Valeant Pharmaceuticals Inte 7.5% 15-07-2021   | 269,193.75            | 0.16               |
| 210,000.00         | Viking Cruises Ltd 8.5% 15-10-2022   | 237,300.00            | 0.14               |
| 590,000.00         | Virgin Media Secured Finance 6.5% 15-01-2018   | 610,650.00            | 0.36               |
| 825,000.00         | Walter Energy Inc 9.5% 15-10-2019  | 870,375.00            | 0.52               |
| 358,000.00         | Whiting Petroleum Corp 5.75% 15-03-2021  | 370,530.00            | 0.22               |
| 475,000.00         | Wind Acquisition Finance SA 7.25% 15-02-2018   | 498,750.00            | 0.30               |
| 808,000.00         | Windstream Corp 7.75% 01-10-2021   | 854,460.00            | 0.51               |
| 646,000.00         | Windstream Corp 7.75% 15-10-2020   | 685,567.50            | 0.41               |
| 117,000.00         | Wise Metals Group LLC / Wise 8.75% 15-12-2018  | 123,142.50            | 0.07               |
| 585,000.00         | Wynn Las Vegas LLC / Wynn La 7.75% 15-08-2020  | 653,737.50            | 0.39               |
|                    |  | <b>112,270,568.59</b> | <b>66.69</b>       |
|                    | <b>Total Bonds</b>   | <b>112,270,568.59</b> | <b>66.69</b>       |
|                    | <b>Total Transferable securities and money market instruments dealt in on another regulated market</b> | <b>112,270,568.59</b> | <b>66.69</b>       |
|                    | <b>Other transferable securities and money market instruments</b>                                      |                       |                    |
|                    | <b>Bonds</b>   |                       |                    |
|                    | <b>EUR</b>   |                       |                    |
| 500,000.00         | Algeco Scotsman Global Finan 9% 15-10-2018   | 745,658.68            | 0.44               |
|                    |  | <b>745,658.68</b>     | <b>0.44</b>        |
|                    | <b>Total Bonds</b>   | <b>745,658.68</b>     | <b>0.44</b>        |
|                    | <b>Total Other transferable securities and money market instruments</b>                                | <b>745,658.68</b>     | <b>0.44</b>        |
|                    | <b>Total Investments in Securities</b>   | <b>160,728,543.94</b> | <b>95.44</b>       |
|                    | <b>Cash at banks</b>   | <b>4,783,260.27</b>   | <b>2.84</b>        |
|                    | <b>Other net assets</b>  | <b>2,901,099.58</b>   | <b>1.72</b>        |
|                    | <b>Total net assets</b>  | <b>168,412,903.79</b> | <b>100.00</b>      |

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2013 (in % of Net Assets)

| Country                                      | % of Net Assets |
|--|-----------------|
| United States                                | 76.95           |
| United Kingdom                               | 4.34            |
| Luxembourg                                   | 2.60            |
| France                                       | 1.90            |
| Netherlands                                  | 1.74            |
| Ireland                                      | 1.32            |
| Switzerland                                  | 0.96            |
| Cayman Islands                               | 0.93            |
| Canada                                       | 0.81            |
| Venezuela                                    | 0.77            |
| Germany                                      | 0.63            |
| Spain  | 0.57            |
| Jersey                                       | 0.45            |
| Bermuda                                      | 0.40            |
| Ukraine                                      | 0.30            |
| Norway                                       | 0.28            |
| Dominican Republic                           | 0.14            |
| Croatia                                      | 0.12            |
| Georgia                                      | 0.12            |
| Costa Rica                                   | 0.10            |
| <b>Total</b>                                 | <b>95.44</b>    |
| <b>Sector</b>                                |                 |
| Corporate Debt                               | 93.58           |
| Government Bonds                             | 1.43            |
| Independent Power Producers & Energy Traders | 0.43            |
| <b>Total</b>                                 | <b>95.44</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 - International High Yield Bond Fund

## Forward Exchange Contracts

| Amount bought                          | Currency bought | Amount sold    | Currency sold | Unrealised appreciation/<br>(depreciation) in Sub-fund<br>base currency (USD) | Maturity date |
|--|-----------------|----------------|---------------|---|---------------|
| <b>Share class hedging:</b>            |                 |                |               |   |               |
| 60,158,798.19                          | EUR             | 82,275,628.80  | USD           | 684,864.25  | 14/02/2014    |
| 626,358,506.24                         | NOK             | 104,091,146.49 | USD           | (975,059.57)  | 14/02/2014    |
| 15,484,724.90                          | USD             | 11,475,580.13  | EUR           | (340,342.35)  | 14/02/2014    |
| 3,608,121.64                           | USD             | 22,238,362.80  | NOK           | (52,914.24)   | 14/02/2014    |
|  |                 |                |               | <b>(683,451.91)</b>   |               |
| <b>Efficient portfolio management:</b> |                 |                |               |   |               |
| 14,439,000.00                          | EUR             | 19,624,296.92  | USD           | 287,001.71  | 06/03/2014    |
| 550,322.56                             | USD             | 400,000.00     | EUR           | (1,277.66)  | 06/03/2014    |
| 2,836,000.00                           | GBP             | 4,637,079.87   | USD           | 51,868.47   | 06/03/2014    |
|  |                 |                |               | <b>337,592.52</b>   |               |
|  |                 |                |               | <b>(345,859.39)</b>   |               |

# Nordea 1 - Latin American Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in EUR)

| Number/<br>Nominal  | Description  | Valuation<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal  | Description                            | Valuation<br>(Note 2) | % of Net<br>Assets |
|---|--|-----------------------|--------------------|---|--|-----------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to official exchange listing</b> |  |                       |                    |   |  |                       |                    |
| <b>Shares</b>   |  |                       |                    |   |  |                       |                    |
| <b>BRL</b>  |  |                       |                    |   |  |                       |                    |
| 27,400.00   | Abril Educacao                                     | 280,933.15            | 0.67               | 308,977.00  | Itau Unibanco Holding ADR              | 3,024,573.64          | 7.26               |
| 191,025.00  | AMBEV  | 1,015,649.97          | 2.44               | 43,993.00   | Latam Airlines Group ADR               | 511,991.63            | 1.23               |
| 89,400.00   | Ananguera Educacional Participacoes                | 408,911.90            | 0.98               | 68,300.00   | Petroleo Brasileiro ADR                | 722,407.36            | 1.73               |
| 8,830.00  | Banco Bradesco                                     | 78,851.58             | 0.19               | 9,900.00  | Sociedad Quimica y Minera de Chile ADR | 183,628.45            | 0.44               |
| 61,900.00   | Banco do Brasil                                    | 463,645.92            | 1.11               | 30,650.00   | Telefonica Brasil ADR                  | 425,379.60            | 1.02               |
| 73,800.00   | BB Seguridade Participacoes                        | 555,045.28            | 1.33               | 18,700.00   | Ultrapar Participacoes ADR             | 322,582.12            | 0.77               |
| 93,800.00   | Bematech   | 265,196.89            | 0.64               | 140,700.00  | Vale ADR                               | 1,481,037.64          | 3.55               |
| 196,400.00  | BM&FBovespa  | 666,810.72            | 1.60               | 40,105.00   | Yamana Gold                            | 248,057.18            | 0.60               |
| 80,100.00   | BR Properties                                      | 457,352.89            | 1.10               |   |  | <b>18,028,930.61</b>  | <b>43.27</b>       |
| 96,200.00   | CCR  | 524,769.35            | 1.26               |   |  |                       |                    |
| 7,610.00  | Cia Brasileira de Distribuicao Grupo Pao de Acucar | 245,079.80            | 0.59               |   |  |                       |                    |
| 23,000.00   | Cosan SA Industria e Comercio                      | 279,453.52            | 0.67               |   |  |                       |                    |
| 59,000.00   | Gerdau   | 332,167.63            | 0.80               |   |  |                       |                    |
| 69,300.00   | International Meal Co Holdings                     | 388,241.60            | 0.93               |   |  |                       |                    |
| 70,320.00   | Itau Unibanco Holding                              | 676,740.82            | 1.62               |   |  |                       |                    |
| 248,610.00  | Itausa - Investimentos Itau                        | 679,226.41            | 1.63               |   |  |                       |                    |
| 35,300.00   | Kroton Educacional                                 | 425,432.80            | 1.02               |   |  |                       |                    |
| 61,800.00   | Light  | 419,642.59            | 1.01               |   |  |                       |                    |
| 25,500.00   | Localiza Rent a Car                                | 260,513.04            | 0.63               |   |  |                       |                    |
| 146,900.00  | Marcopolo  | 229,984.17            | 0.55               |   |  |                       |                    |
| 53,000.00   | Mills Estruturas e Servicos de Engenharia          | 536,902.93            | 1.29               |   |  |                       |                    |
| 53,707.00   | Multiplus  | 493,285.61            | 1.18               |   |  |                       |                    |
| 265,300.00  | Petroleo Brasileiro                                | 1,364,712.70          | 3.28               |   |  |                       |                    |
| 84,600.00   | QGEP Participacoes                                 | 253,989.16            | 0.61               |   |  |                       |                    |
| 132,600.00  | Suzano Papel e Celulose                            | 376,115.70            | 0.90               |   |  |                       |                    |
| 70,400.00   | Usinas Siderurgicas de Minas Gerais                | 307,094.97            | 0.74               |   |  |                       |                    |
| 99,300.00   | Vale   | 1,030,909.80          | 2.47               |   |  |                       |                    |
|   |  | <b>13,016,660.90</b>  | <b>31.24</b>       |   |  |                       |                    |
| <b>CLP</b>  |  |                       |                    |   |  |                       |                    |
| 10,622.00   | CAP  | 147,874.64            | 0.35               |   |  |                       |                    |
| 1,122,705.00  | CFR Pharmaceuticals                                | 182,713.97            | 0.44               |   |  |                       |                    |
| 1,702.00  | Cia Cervecerias Unidas                             | 14,741.56             | 0.04               |   |  |                       |                    |
| 147,770.00  | Coca-Cola Embonor                                  | 220,107.14            | 0.53               |   |  |                       |                    |
| 23,886.00   | Empresas COPEC                                     | 231,921.06            | 0.56               |   |  |                       |                    |
| 259,860.00  | Parque Arauco                                      | 347,644.42            | 0.83               |   |  |                       |                    |
| 116,900.00  | SACI Falabella                                     | 760,992.91            | 1.83               |   |  |                       |                    |
|   |  | <b>1,905,995.70</b>   | <b>4.57</b>        |   |  |                       |                    |
| <b>COP</b>  |  |                       |                    |   |  |                       |                    |
| 19,749.00   | Pacific Rubiales Energy                            | 251,125.16            | 0.60               |   |  |                       |                    |
|   |  | <b>251,125.16</b>     | <b>0.60</b>        |   |  |                       |                    |
| <b>MXN</b>  |  |                       |                    |   |  |                       |                    |
| 444,266.00  | Alfa   | 926,144.14            | 2.22               |   |  |                       |                    |
| 97,842.00   | Alpek  | 161,223.66            | 0.39               |   |  |                       |                    |
| 79,300.00   | Arca Continental                                   | 357,806.34            | 0.86               |   |  |                       |                    |
| 260,900.00  | Bolsa Mexicana de Valores                          | 439,155.36            | 1.05               |   |  |                       |                    |
| 301,100.00  | Fibra Shop Portafolios Inmobiliarios SAPI de CV    | 266,748.06            | 0.64               |   |  |                       |                    |
| 170,200.00  | Fibra Uno Administracion                           | 396,274.46            | 0.95               |   |  |                       |                    |
| 460,780.00  | Gentera SAB de CV                                  | 635,277.52            | 1.52               |   |  |                       |                    |
| 111,939.00  | Gruma  | 618,746.87            | 1.48               |   |  |                       |                    |
| 160,158.00  | Grupo Financiero Banorte                           | 805,557.02            | 1.93               |   |  |                       |                    |
| 460,800.00  | Grupo Mexico                                       | 1,118,290.06          | 2.68               |   |  |                       |                    |
| 149,200.00  | Mexichem   | 455,931.65            | 1.09               |   |  |                       |                    |
| 12,532.00   | Promotora y Operadora de Infraestructura           | 109,565.30            | 0.26               |   |  |                       |                    |
| 363,719.00  | TF Administradora Industrial S de RL de CV         | 461,584.40            | 1.11               |   |  |                       |                    |
| 557,443.00  | Wal-Mart de Mexico                                 | 1,056,520.40          | 2.54               |   |  |                       |                    |
|   |  | <b>7,808,825.24</b>   | <b>18.74</b>       |   |  |                       |                    |
| <b>PEN</b>  |  |                       |                    |   |  |                       |                    |
| 94,320.00   | Grana y Montero                                    | 288,379.73            | 0.69               |   |  |                       |                    |
|   |  | <b>288,379.73</b>     | <b>0.69</b>        |   |  |                       |                    |
| <b>USD</b>  |  |                       |                    |   |  |                       |                    |
| 185,600.00  | AMBEV ADR  | 971,671.38            | 2.33               |   |  |                       |                    |
| 124,082.00  | America Movil ADR                                  | 2,109,870.86          | 5.06               |   |  |                       |                    |
| 55,300.00   | Avianca Holdings ADR                               | 614,310.78            | 1.47               |   |  |                       |                    |
| 35,124.00   | Banco Bradesco ADR                                 | 318,869.18            | 0.77               |   |  |                       |                    |
| 61,900.00   | BRF ADR  | 935,389.75            | 2.24               |   |  |                       |                    |
| 6,300.00  | Cia Brasileira de Distribuicao Grupo Pao de Acucar | 201,914.29            | 0.48               |   |  |                       |                    |
| 19,827.00   | Cia Cervecerias Unidas ADR                         | 345,329.95            | 0.83               |   |  |                       |                    |
| 62,700.00   | Cosan  | 627,409.18            | 1.51               |   |  |                       |                    |
| 31,110.00   | CPFL Energia ADR                                   | 361,156.62            | 0.87               |   |  |                       |                    |
| 12,787.00   | Credicorp  | 1,217,133.99          | 2.92               |   |  |                       |                    |
| 17,300.00   | Embraer ADR  | 398,786.89            | 0.96               |   |  |                       |                    |
| 14,183.00   | Empresa Nacional de Electricidad ADR               | 453,535.13            | 1.09               |   |  |                       |                    |
| 11,331.00   | Fomento Economico Mexicano ADR                     | 801,493.04            | 1.92               |   |  |                       |                    |
| 90,489.00   | Gerdau ADR   | 509,824.91            | 1.22               |   |  |                       |                    |
| 63,500.00   | Gran Tierra Energy                                 | 332,901.89            | 0.80               |   |  |                       |                    |
| 20,100.00   | Grana y Montero ADR                                | 312,044.81            | 0.75               |   |  |                       |                    |
| 27,400.00   | Grupo Televisa SAB ADR                             | 597,630.34            | 1.43               |   |  |                       |                    |
|   |  |                       |                    | <b>Total Shares</b>   |  | <b>41,299,917.34</b>  | <b>99.11</b>       |
|   |  |                       |                    | <b>Total Transferable securities and money market instruments admitted to official exchange listing</b> |  | <b>41,299,917.34</b>  | <b>99.11</b>       |
|   |  |                       |                    | <b>Total Investments in Securities</b>  |  | <b>41,299,917.34</b>  | <b>99.11</b>       |
|   |  |                       |                    | <b>Cash at banks</b>  |  | <b>379,059.73</b>     | <b>0.91</b>        |
|   |  |                       |                    | <b>Other net liabilities</b>  |  | <b>(9,045.86)</b>     | <b>(0.02)</b>      |
|   |  |                       |                    | <b>Total net assets</b>   |  | <b>41,669,931.21</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 - Latin American Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2013 (in % of Net Assets)

| Country       |              | Sector                                       |              |
|---------------|--------------|--|--------------|
| Brazil        | 54.45        | Diversified Banks                            | 17.43        |
| Mexico        | 27.16        | Steel  | 9.14         |
| Chile         | 8.16         | Brewers                                      | 5.63         |
| Bermuda       | 4.43         | Wireless Telecommunication Services          | 5.06         |
| Panama        | 1.47         | Integrated Oil & Gas                         | 5.01         |
| Peru          | 1.44         | Packaged Foods & Meats                       | 3.73         |
| Canada        | 1.20         | Hypermarkets & Super Centers                 | 3.61         |
| United States | 0.80         | Soft Drinks                                  | 3.31         |
|               |              | Oil & Gas Refining & Marketing               | 2.73         |
|               |              | Airlines                                     | 2.70         |
|               |              | Diversified Metals & Mining                  | 2.68         |
|               |              | Education Services                           | 2.68         |
|               |              | Specialized Finance                          | 2.65         |
|               |              | Industrial Conglomerates                     | 2.22         |
|               |              | Diversified REIT's                           | 2.06         |
|               |              | Oil & Gas Exploration & Production           | 2.01         |
|               |              | Electric Utilities                           | 1.87         |
|               |              | Department Stores                            | 1.83         |
|               |              | Construction & Engineering                   | 1.70         |
|               |              | Consumer Finance                             | 1.52         |
|               |              | Commodity Chemicals                          | 1.48         |
|               |              | Broadcasting & Cable TV                      | 1.43         |
|               |              | Multi-line Insurance                         | 1.33         |
|               |              | Trading Companies & Distributors             | 1.29         |
|               |              | Highways & Railtracks                        | 1.26         |
|               |              | Advertising                                  | 1.18         |
|               |              | Real Estate Operating Companies              | 1.10         |
|               |              | Independent Power Producers & Energy Traders | 1.09         |
|               |              | Integrated Telecommunication Services        | 1.02         |
|               |              | Aerospace & Defense                          | 0.96         |
|               |              | Restaurants                                  | 0.93         |
|               |              | Paper Products                               | 0.90         |
|               |              | Real Estate Management & Development         | 0.83         |
|               |              | Oil & Gas Storage & Transportation           | 0.77         |
|               |              | Retail REIT's                                | 0.64         |
|               |              | Computer Storage & Peripherals               | 0.64         |
|               |              | Trucking                                     | 0.63         |
|               |              | Gold   | 0.60         |
|               |              | Construction & Farm Machinery & Heavy Trucks | 0.55         |
|               |              | Fertilizers & Agricultural Chemicals         | 0.44         |
|               |              | Pharmaceuticals                              | 0.44         |
| <b>Total</b>  | <b>99.11</b> | <b>Total</b>                                 | <b>99.11</b> |

## Forward Exchange Contracts

| Amount bought               | Currency bought | Amount sold | Currency sold | Unrealised appreciation/<br>(depreciation) in Sub-fund<br>base currency (EUR) | Maturity date |
|-----------------------------|-----------------|-------------|---------------|---|---------------|
| <b>Share class hedging:</b> |                 |             |               |   |               |
| 111,535.33                  | EUR             | 468,563.30  | PLN           | (1,202.81)  | 10/01/2014    |
| 1,057,020.35                | PLN             | 251,619.97  | EUR           | 2,703.25  | 10/01/2014    |
|                             |                 |             |               | <b>1,500.44</b>   |               |

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



# Nordea 1 - Low Duration US High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in USD)

| Number/<br>Nominal  | Description                                     | Valuation<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal  | Description  | Valuation<br>(Note 2) | % of Net<br>Assets |
|---|---|-----------------------|--------------------|---|--|-----------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to official exchange listing</b> |   |                       |                    | <b>Transferable securities and money market instruments admitted to official exchange listing</b>       |  |                       |                    |
| <b>Bonds</b>  |   |                       |                    | <b>Bonds</b>  |  |                       |                    |
| <b>EUR</b>  |   |                       |                    | <b>EUR</b>  |  |                       |                    |
| 6,575,000.00  | Ageas Hybrid Financing SA MULTI Perpetual       | 9,173,038.48          | 0.76               | 5,000,000.00  | Royal Bank of Scotland PLC/The MULTI 16-03-2022    | 5,861,300.00          | 0.48               |
| 1,925,000.00  | American International Group 6.797% 15-11-2017  | 3,118,297.88          | 0.26               | 10,000,000.00   | Royal Caribbean Cruises Ltd 7.25% 15-06-2016       | 11,225,000.00         | 0.93               |
| 750,000.00  | Bank of America Corp MULTI 06-05-2019           | 1,033,032.09          | 0.09               | 7,325,000.00  | Ryland Group Inc/The 5.375% 15-01-2015             | 7,581,375.00          | 0.63               |
| 2,550,000.00  | PERI GmbH 5% 06-08-2015                         | 3,666,629.17          | 0.30               | 4,825,000.00  | SLM Corp 6% 25-01-2017                             | 5,223,062.50          | 0.43               |
| 9,300,000.00  | UT2 Funding 5.321% 30-06-2016                   | 12,755,473.80         | 1.05               | 3,000,000.00  | SLM Corp 8.45% 15-06-2018                          | 3,495,000.00          | 0.29               |
|   |   | <b>29,746,471.42</b>  | <b>2.46</b>        | 8,675,000.00  | Sprint Communications Inc 6% 01-12-2016            | 9,477,437.50          | 0.78               |
| <b>GBP</b>  |   |                       |                    | <b>GBP</b>  |  |                       |                    |
| 7,133,000.00  | Belfius Funding NV MULTI 09-02-2017             | 10,501,410.17         | 0.87               | 4,000,000.00  | SPX Corp 7.625% 15-12-2014                         | 4,245,000.00          | 0.35               |
| 4,350,000.00  | Mellon Capital III MULTI 05-09-2066             | 7,297,409.31          | 0.60               | 563,000.00  | Standard Pacific Corp 8.375% 15-05-2018            | 660,117.50            | 0.05               |
| 3,500,000.00  | Santander Finance Preferred SAU MULTI Perpetual | 5,994,040.17          | 0.50               | 3,850,000.00  | Sunoco Inc 9.625% 15-04-2015                       | 4,256,621.60          | 0.35               |
|   |   | <b>23,792,859.65</b>  | <b>1.97</b>        | 7,529,000.00  | Swift Energy Co 7.125% 01-06-2017                  | 7,679,580.00          | 0.63               |
| <b>USD</b>  |   |                       |                    | <b>USD</b>  |  |                       |                    |
| 3,000,000.00  | Ally Financial Inc 6.75% 01-12-2014             | 3,138,750.00          | 0.26               | 7,355,000.00  | Tesoro Corp 4.25% 01-10-2017                       | 7,621,618.75          | 0.63               |
| 5,000,000.00  | American Express Co MULTI 01-09-2066            | 5,327,500.00          | 0.44               | 8,378,000.00  | Time Warner Cable Inc 5.85% 01-05-2017             | 9,145,416.42          | 0.76               |
| 2,035,000.00  | AmeriGas Partners LP / Ameri 6.25% 20-08-2019   | 2,187,625.00          | 0.18               | 6,715,000.00  | United Rentals North America 9.25% 15-12-2019      | 7,478,831.25          | 0.62               |
| 2,250,000.00  | ArcelorMittal 4.25% 01-03-2016                  | 2,348,437.50          | 0.19               | 6,265,000.00  | United States Steel Corp 6.05% 01-06-2017          | 6,766,200.00          | 0.56               |
| 6,500,000.00  | ArcelorMittal 4.25% 25-02-2015                  | 6,670,625.00          | 0.55               | 6,101,000.00  | USG Corp 6.3% 15-11-2016                           | 6,535,696.25          | 0.54               |
| 1,200,000.00  | Beazer Homes USA Inc 8.125% 15-06-2016          | 1,338,000.00          | 0.11               | 9,000,000.00  | Verizon Communications Inc 2.5% 15-09-2016         | 9,307,998.00          | 0.77               |
| 5,475,000.00  | CenturyLink Inc 6% 01-04-2017                   | 6,036,187.50          | 0.50               |   |  | <b>319,159,840.64</b> | <b>26.38</b>       |
| 1,400,000.00  | CGG SA 7.75% 15-05-2017                         | 1,435,000.00          | 0.12               | <b>Total Bonds</b>  |  | <b>372,699,171.71</b> | <b>30.80</b>       |
| 10,087,000.00   | Chesapeake Energy Corp 9.5% 15-02-2015          | 10,931,786.25         | 0.90               | <b>Total Transferable securities and money market instruments admitted to official exchange listing</b> |  |                       |                    |
| 5,750,000.00  | CIT Group Inc 5% 15-05-2017                     | 6,123,750.00          | 0.51               |   |  | <b>372,699,171.71</b> | <b>30.80</b>       |
| 3,000,000.00  | Constellation Brands Inc 7.25% 01-09-2016       | 3,405,000.00          | 0.28               | <b>Transferable securities and money market instruments dealt in on another regulated market</b>        |  |                       |                    |
| 4,100,000.00  | Constellation Brands Inc 7.25% 15-05-2017       | 4,766,250.00          | 0.39               | <b>Bonds</b>  |  |                       |                    |
| 3,000,000.00  | Constellation Brands Inc 8.375% 15-12-2014      | 3,202,500.00          | 0.26               | <b>USD</b>  |  |                       |                    |
| 6,000,000.00  | Crown Castle International C 7.125% 01-11-2019  | 6,450,000.00          | 0.53               | 5,845,000.00  | AK Steel Corp 8.75% 01-12-2018                     | 6,517,175.00          | 0.54               |
| 7,900,000.00  | DaVita HealthCare Partners I 6.375% 01-11-2018  | 8,299,897.68          | 0.69               | 9,940,000.00  | Alere Inc 7.25% 01-07-2018                         | 10,909,150.00         | 0.90               |
| 939,000.00  | Domtar Corp 7.125% 15-08-2015                   | 1,016,325.71          | 0.08               | 10,000,000.00   | Aleris International Inc 7.625% 15-02-2018         | 10,562,500.00         | 0.87               |
| 2,000,000.00  | DR Horton Inc 5.625% 15-01-2016                 | 2,137,500.00          | 0.18               | 6,000,000.00  | Ally Financial Inc 4.625% 26-06-2015               | 6,245,220.00          | 0.52               |
| 1,000,000.00  | El Paso LLC 7% 15-06-2017                       | 1,131,615.00          | 0.09               | 2,500,000.00  | Ally Financial Inc 5.5% 15-02-2017                 | 2,703,125.00          | 0.22               |
| 4,165,000.00  | Fresenius Medical Care US Fi 6.5% 15-09-2018    | 4,706,450.00          | 0.39               | 3,475,000.00  | Ally Financial Inc 8.3% 12-02-2015                 | 3,735,625.00          | 0.31               |
| 2,102,000.00  | Frontier Communications Corp 8.25% 01-05-2014   | 2,149,295.00          | 0.18               | 9,500,000.00  | American Axle & Manufacturin 5.125% 15-02-2019     | 9,785,000.00          | 0.81               |
| 8,399,000.00  | Goodyear Tire & Rubber Co/Th 8.25% 15-08-2020   | 9,396,381.25          | 0.78               | 3,500,000.00  | Amsted Industries Inc 8.125% 15-03-2018            | 3,688,125.00          | 0.30               |
| 5,300,000.00  | Hanson Ltd 6.125% 15-08-2016                    | 5,816,750.00          | 0.48               | 7,860,000.00  | APERAM 7.375% 01-04-2016                           | 8,095,800.00          | 0.67               |
| 3,510,000.00  | HCA Inc 6.375% 15-01-2015                       | 3,685,500.00          | 0.30               | 4,511,000.00  | ArcelorMittal 4.25% 05-08-2015                     | 4,663,246.25          | 0.39               |
| 10,125,000.00   | HCA Inc 6.5% 15-02-2016                         | 11,061,562.50         | 0.91               | 2,750,000.00  | ArcelorMittal 6.125% 01-06-2018                    | 3,014,687.50          | 0.25               |
| 10,300,000.00   | HSBC Finance Capital Trust IX MULTI 30-11-2035  | 10,609,000.00         | 0.88               | 6,880,000.00  | Ardagh Packaging Finance PLC 7.375% 15-10-2017     | 7,392,900.00          | 0.61               |
| 8,321,000.00  | KB Home 6.25% 15-06-2015                        | 8,799,457.50          | 0.73               | 6,160,000.00  | Ashland Inc 3% 15-03-2016                          | 6,283,200.00          | 0.52               |
| 490,000.00  | KB Home 7.25% 15-06-2018                        | 539,000.00            | 0.04               | 8,500,000.00  | Ashland Inc 3.875% 15-04-2018                      | 8,595,625.00          | 0.71               |
| 4,240,000.00  | Lennar Corp 5.6% 31-05-2015                     | 4,452,000.00          | 0.37               | 2,964,000.00  | Associated Materials LLC / A 9.125% 01-11-2017     | 3,164,070.00          | 0.26               |
| 5,500,000.00  | Masco Corp 4.8% 15-06-2015                      | 5,733,750.00          | 0.47               | 5,500,000.00  | Avis Budget Car Rental LLC / 4.875% 15-11-2017     | 5,761,250.00          | 0.48               |
| 3,500,000.00  | Masco Corp 6.125% 03-10-2016                    | 3,920,000.00          | 0.32               | 2,800,000.00  | Avis Budget Car Rental LLC / 8.25% 15-01-2019      | 3,045,000.00          | 0.25               |
| 5,000,000.00  | MGM Resorts International 6.625% 15-07-2015     | 5,362,500.00          | 0.44               | 6,500,000.00  | Avis Budget Car Rental LLC / Avis Budget Finance I | 6,532,500.00          | 0.54               |
| 3,100,000.00  | MGM Resorts International 7.5% 01-06-2016       | 3,472,000.00          | 0.29               | 3,000,000.00  | Bank of America Corp 6.5% 01-08-2016               | 3,388,131.00          | 0.28               |
| 7,800,000.00  | MGM Resorts International 7.625% 15-01-2017     | 8,872,500.00          | 0.73               | 13,250,000.00   | Beazer Homes USA Inc 6.625% 15-04-2018             | 14,210,625.00         | 1.17               |
| 5,000,000.00  | Mueller Water Products Inc 7.375% 01-06-2017    | 5,131,250.00          | 0.42               | 4,200,000.00  | Berry Petroleum Co 6.75% 01-11-2020                | 4,357,500.00          | 0.36               |
| 9,776,000.00  | Owens-Brockway Glass Contain 7.375% 15-05-2016  | 11,022,440.00         | 0.91               | 4,500,000.00  | Bombardier Inc 4.25% 15-01-2016                    | 4,702,500.00          | 0.39               |
| 2,600,000.00  | Owens-Illinois Inc 7.8% 15-05-2018              | 3,016,000.00          | 0.25               | 3,000,000.00  | Bombardier Inc 7.5% 15-03-2018                     | 3,412,500.00          | 0.28               |
| 5,000,000.00  | Peabody Energy Corp 7.375% 01-11-2016           | 5,625,000.00          | 0.46               | 5,875,000.00  | Caesars Entertainment Operat 11.25% 01-06-2017     | 5,948,437.50          | 0.49               |
| 8,500,000.00  | PNM Resources Inc 9.25% 15-05-2015              | 9,435,000.00          | 0.78               | 1,500,000.00  | Case New Holland Inc 7.875% 01-12-2017             | 1,770,000.00          | 0.15               |
| 4,420,000.00  | PulteGroup Inc 7.625% 15-10-2017                | 5,083,000.00          | 0.42               | 1,990,000.00  | CC Holdings GS V LLC / Crown 2.381% 15-12-2017     | 1,972,889.98          | 0.16               |
| 2,000,000.00  | Range Resources Corp 8% 15-05-2019              | 2,132,500.00          | 0.18               | 11,800,000.00   | CCO Holdings LLC / CCO Holdi 7.25% 30-10-2017      | 12,493,250.00         | 1.03               |
| 7,000,000.00  | Royal Bank of Scotland PLC/The FRN 29-08-2017   | 6,631,499.98          | 0.55               | 2,180,000.00  | CGG SA 9.5% 15-05-2016                             | 2,294,450.00          | 0.19               |

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

# Nordea 1 - Low Duration US High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in USD) (continued)

| Number/<br>Nominal | Description                                    | Valuation<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal | Description  | Valuation<br>(Note 2) | % of Net<br>Assets |
|--------------------|--|-----------------------|--------------------|--------------------|--|-----------------------|--------------------|
| 1,900,000.00       | Chesapeake Energy Corp 6.5% 15-08-2017         | 2,142,250.00          | 0.18               | 3,000,000.00       | Linn Energy LLC / Linn Energ 6.5% 15-05-2019       | 3,045,000.00          | 0.25               |
| 6,050,000.00       | Chrysler Group LLC / CG Co-I 8% 15-06-2019     | 6,692,812.50          | 0.55               | 8,250,000.00       | Meritage Homes Corp 4.5% 01-03-2018                | 8,208,750.00          | 0.68               |
| 12,400,000.00      | CHS/Community Health Systems 5.125% 15-08-2018 | 12,834,000.00         | 1.06               | 5,589,000.00       | MetroPCS Wireless Inc 7.875% 01-09-2018            | 5,994,202.50          | 0.50               |
| 9,300,000.00       | CIT Group Inc 4.25% 15-08-2017                 | 9,706,875.00          | 0.80               | 2,000,000.00       | Mizuho Capital Investment USD 2 Ltd MULTI Perpetua | 2,122,980.00          | 0.18               |
| 5,250,000.00       | CIT Group Inc 5.25% 01-04-2014                 | 5,309,062.50          | 0.44               | 2,500,000.00       | Mohawk Industries Inc 6.375% 15-01-2016            | 2,737,500.00          | 0.23               |
| 5,990,000.00       | Cloud Peak Energy Resources 8.25% 15-12-2017   | 6,252,062.50          | 0.52               | 843,000.00         | Mueller Water Products Inc 8.75% 01-09-2020        | 944,160.00            | 0.08               |
| 1,000,000.00       | CNH America LLC 7.25% 15-01-2016               | 1,102,500.00          | 0.09               | 3,500,000.00       | NCL Corp Ltd 5% 15-02-2018                         | 3,605,000.00          | 0.30               |
| 3,000,000.00       | CNH Capital LLC 3.2500% 2017-02-01             | 3,052,500.00          | 0.25               | 12,000,000.00      | Novelis Inc/GA 8.375% 15-12-2017                   | 12,810,000.00         | 1.06               |
| 2,100,000.00       | CNH Capital LLC 3.625% 15-04-2018              | 2,128,875.00          | 0.18               | 9,250,000.00       | NRG Energy Inc 7.625% 15-01-2018                   | 10,521,875.00         | 0.87               |
| 2,000,000.00       | CNH Capital LLC 3.875% 01-11-2015              | 2,065,000.00          | 0.17               | 7,765,000.00       | Packaging Dynamics Corp 8.75% 01-02-2016           | 7,978,537.50          | 0.66               |
| 6,750,000.00       | CNH Capital LLC 6.25% 01-11-2016               | 7,450,312.50          | 0.62               | 8,114,000.00       | PHI Inc 8.625% 15-10-2018                          | 8,722,550.00          | 0.72               |
| 4,185,000.00       | Continental Airlines 2003-ER 7.875% 02-07-2018 | 1,961,320.49          | 0.16               | 4,905,000.00       | Pinnacle Entertainment Inc 8.75% 15-05-2020        | 5,407,762.50          | 0.45               |
| 1,000,000.00       | Continental Airlines 2005-ER 9.798% 01-04-2021 | 698,761.30            | 0.06               | 8,300,000.00       | Plains Exploration & Product 6.5% 15-11-2020       | 9,111,042.80          | 0.75               |
| 5,545,000.00       | Continental Airlines 2012-1 6.25% 11-04-2020   | 5,500,879.54          | 0.45               | 5,190,000.00       | Polypore International Inc 7.5% 15-11-2017         | 5,488,425.00          | 0.45               |
| 7,100,000.00       | Delta Air Lines 2010-2 Class 6.75% 23-11-2015  | 7,579,250.00          | 0.63               | 2,500,000.00       | Reynolds Group Issuer Inc / 7.125% 15-04-2019      | 2,662,500.00          | 0.22               |
| 570,000.00         | Delta Air Lines 2012-1 Class 6.875% 07-05-2019 | 569,955.43            | 0.05               | 6,000,000.00       | Reynolds Group Issuer Inc / 7.875% 15-08-2019      | 6,615,000.00          | 0.55               |
| 2,686,000.00       | Denbury Resources Inc 8.25% 15-02-2020         | 2,957,957.50          | 0.24               | 2,000,000.00       | Reynolds Group Issuer Inc / 8.5% 15-05-2018        | 2,110,000.00          | 0.17               |
| 4,370,000.00       | DISH DBS Corp 4.25% 01-04-2018                 | 4,446,475.00          | 0.37               | 4,250,000.00       | Schaeffler Finance BV 7.75% 15-02-2017             | 4,855,625.00          | 0.40               |
| 7,500,000.00       | DISH DBS Corp 4.625% 15-07-2017                | 7,818,750.00          | 0.65               | 4,060,000.00       | Schaeffler Holding Finance B 6.8750% 2018-08-15    | 4,303,600.00          | 0.36               |
| 345,000.00         | DISH DBS Corp 7.125% 01-02-2016                | 380,362.50            | 0.03               | 4,000,000.00       | Sealed Air Corp 8.125% 15-09-2019                  | 4,480,000.00          | 0.37               |
| 7,500,000.00       | DR Horton Inc 3.625% 15-02-2018                | 7,593,750.00          | 0.63               | 5,625,000.00       | Service Corp International/U 6.75% 01-04-2015      | 5,976,562.50          | 0.49               |
| 3,165,000.00       | DR Horton Inc 4.75% 15-05-2017                 | 3,346,987.50          | 0.28               | 2,000,000.00       | Service Corp International/U 7% 15-06-2017         | 2,240,000.00          | 0.19               |
| 725,000.00         | Emigrant Bancorp Inc 6.25% 15-06-2014          | 734,795.48            | 0.06               | 4,000,000.00       | Shea Homes LP / Shea Homes F 8.625% 15-05-2019     | 4,430,000.00          | 0.37               |
| 2,000,000.00       | First Data Corp 6.75% 01-11-2020               | 2,080,000.00          | 0.17               | 250,000.00         | SLM Corp 4.625% 25-09-2017                         | 259,733.50            | 0.02               |
| 3,500,000.00       | First Data Corp 7.375% 15-06-2019              | 3,202,500.00          | 0.26               | 7,000,000.00       | SLM Corp 6.25% 25-01-2016                          | 7,560,000.00          | 0.62               |
| 3,495,000.00       | FMG Resources August 2006 Pt 6% 01-04-2017     | 3,710,000.00          | 0.31               | 8,650,000.00       | Sprint Communications Inc 8.375% 15-08-2017        | 10,012,375.00         | 0.83               |
| 1,981,000.00       | FMG Resources August 2006 Pt 7% 01-11-2015     | 3,617,325.00          | 0.30               | 7,085,000.00       | SPX Corp 6.875% 01-09-2017                         | 8,006,050.00          | 0.66               |
| 2,000,000.00       | Ford Motor Credit Co LLC 8% 15-12-2016         | 2,055,287.50          | 0.17               | 6,365,000.00       | Standard Pacific Corp 10.75% 15-09-2016            | 7,674,089.55          | 0.63               |
| 7,000,000.00       | Ford Motor Credit Co LLC 8.125% 15-01-2020     | 8,766,814.00          | 0.72               | 5,500,000.00       | Stewart Enterprises Inc 6.5% 15-04-2019            | 5,830,000.00          | 0.48               |
| 2,000,000.00       | Frontier Communications Corp 8.25% 15-04-2017  | 2,320,000.00          | 0.19               | 2,000,000.00       | SunGard Data Systems Inc 6.625% 01-11-2019         | 2,100,000.00          | 0.17               |
| 1,000,000.00       | Frontier Oil Corp 6.875% 15-11-2018            | 1,078,750.00          | 0.09               | 8,165,000.00       | SunGard Data Systems Inc 7.375% 15-11-2018         | 8,644,693.75          | 0.71               |
| 10,000,000.00      | General Motors Co 3.5% 02-10-2018              | 10,225,000.00         | 0.84               | 1,075,000.00       | Targa Resources Partners LP 7.875% 15-10-2018      | 1,155,625.00          | 0.10               |
| 5,507,000.00       | General Motors Financial Co 2.75% 15-05-2016   | 5,575,837.50          | 0.46               | 3,189,000.00       | Tesoro Corp 9.75% 01-06-2019                       | 3,452,092.50          | 0.29               |
| 4,000,000.00       | Hertz Corp/The 4.25% 01-04-2018                | 4,090,000.00          | 0.34               | 9,550,000.00       | T-Mobile USA Inc 5.25% 01-09-2018                  | 10,051,375.00         | 0.83               |
| 8,000,000.00       | Hertz Corp/The 7.5% 15-10-2018                 | 8,640,000.00          | 0.71               | 12,000,000.00      | Toll Brothers Finance Corp 4% 31-12-2018           | 12,210,000.00         | 1.01               |
| 6,250,000.00       | Holly Energy Partners LP / H 8.25% 15-03-2018  | 6,593,750.00          | 0.54               | 181,000.00         | Tomkins LLC / Tomkins Inc 9% 01-10-2018            | 198,195.00            | 0.02               |
| 6,767,000.00       | Hologic Inc 6.25% 01-08-2020                   | 7,139,185.00          | 0.59               | 6,850,000.00       | TransDigm Inc 7.75% 15-12-2018                     | 7,346,625.00          | 0.61               |
| 12,150,000.00      | Hughes Satellite Systems Cor 6.5% 15-06-2019   | 13,152,375.00         | 1.09               | 1,000,000.00       | Triumph Group Inc 8.625% 15-07-2018                | 1,080,000.00          | 0.09               |
| 6,000,000.00       | Huntsman International LLC 8.625% 15-03-2020   | 6,630,000.00          | 0.55               | 3,640,000.00       | TRW Automotive Inc 7% 15-03-2014                   | 3,676,400.00          | 0.30               |
| 14,115,000.00      | Icahn Enterprises LP / Icahn 7.75% 15-01-2016  | 14,414,943.75         | 1.19               | 6,115,000.00       | TRW Automotive Inc 7.25% 15-03-2017                | 7,016,962.50          | 0.58               |
| 2,900,000.00       | Icahn Enterprises LP / Icahn 8% 15-01-2018     | 3,019,625.00          | 0.25               | 7,280,000.00       | Unisys Corp 6.25% 15-08-2017                       | 7,789,600.00          | 0.64               |
| 5,850,000.00       | Intelsat Jackson Holdings SA 8.5% 01-11-2019   | 6,391,125.00          | 0.53               | 2,380,000.00       | United Airlines Inc 6.75% 15-09-2015               | 2,451,400.00          | 0.20               |
| 8,000,000.00       | Intelsat Luxembourg SA 6.75% 01-06-2018        | 8,500,000.00          | 0.70               | 5,825,000.00       | United Continental Holdings 6.375% 01-06-2018      | 6,116,250.00          | 0.51               |
| 3,500,000.00       | Interface Inc 7.625% 01-12-2018                | 3,762,500.00          | 0.31               | 250,000.00         | United Rentals North America 5.75% 15-07-2018      | 267,187.50            | 0.02               |
| 1,000,000.00       | Iron Mountain Inc 7.75% 01-10-2019             | 1,112,500.00          | 0.09               | 4,320,000.00       | USG Corp 8.375% 15-10-2018                         | 4,698,000.00          | 0.39               |
| 2,100,000.00       | KB Home 9.1% 15-09-2017                        | 2,457,000.00          | 0.20               | 2,613,000.00       | Valeant Pharmaceuticals Inte 6.5% 15-07-2016       | 2,697,922.50          | 0.22               |
| 3,000,000.00       | Kinder Morgan Finance Co LLC 5.7% 05-01-2016   | 3,223,044.00          | 0.27               | 8,783,000.00       | Valeant Pharmaceuticals Inte 6.75% 15-08-2018      | 9,650,321.25          | 0.80               |
| 9,000,000.00       | Kinder Morgan Inc/DE 5.15% 01-03-2015          | 9,379,197.00          | 0.78               | 1,000,000.00       | Vedanta Resources PLC 6.75% 07-06-2016             | 1,035,000.00          | 0.09               |
| 6,000,000.00       | Koppers Inc 7.875% 01-12-2019                  | 6,480,000.00          | 0.54               | 2,300,000.00       | Vedanta Resources PLC 8.25% 07-06-2021             | 2,308,625.00          | 0.19               |
| 2,000,000.00       | Lennar Corp 4.125% 01-12-2018                  | 2,005,000.00          | 0.17               |                    |  |                       |                    |
| 8,000,000.00       | Lennar Corp 4.75% 15-12-2017                   | 8,360,000.00          | 0.69               |                    |  |                       |                    |
| 1,900,000.00       | Lennar Corp 6.95% 01-06-2018                   | 2,137,500.00          | 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 - Low Duration US High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in USD) (continued)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2013 (in % of Net Assets)

| Number/<br>Nominal | Description  | Valuation<br>(Note 2)   | % of Net<br>Assets |
|--------------------|--|-------------------------|--------------------|
| 11,000,000.00      | Virgin Media Secured Finance 6.5% 15-01-2018   | 11,385,000.00           | 0.94               |
| 8,185,000.00       | Whiting Petroleum Corp 5% 15-03-2019   | 8,369,162.50            | 0.69               |
| 2,000,000.00       | Windstream Corp 7.875% 01-11-2017  | 2,285,000.00            | 0.19               |
|                    | <b>Total Bonds</b>   | <b>711,620,450.07</b>   | <b>57.79</b>       |
|                    | <b>Total Transferable securities and money market instruments dealt in on another regulated market</b> | <b>711,620,450.07</b>   | <b>57.79</b>       |
|                    | <b>Other transferable securities and money market instruments</b>                                      |                         |                    |
|                    | <b>Bonds</b>   |                         |                    |
|                    | <b>EUR</b>   |                         |                    |
| 3,000,000.00       | Schaeffler Finance BV 4.25% 15-05-2018   | 4,298,158.22            | 0.36               |
|                    |  | <b>4,298,158.22</b>     | <b>0.36</b>        |
|                    | <b>USD</b>   |                         |                    |
| 12,300,000.00      | GTP Towers Issuer LLC 8.1 12% 15-02-2015   | 12,638,151.60           | 1.04               |
|                    |  | <b>12,638,151.60</b>    | <b>1.04</b>        |
|                    | <b>Total Bonds</b>   | <b>16,936,309.82</b>    | <b>1.40</b>        |
|                    | <b>Total Other transferable securities and money market instruments</b>                                | <b>16,936,309.82</b>    | <b>1.40</b>        |
|                    | <b>Total Investments in Securities</b>   | <b>1,101,255,931.60</b> | <b>91.01</b>       |
|                    | <b>Cash at banks</b>   | <b>88,273,904.59</b>    | <b>7.30</b>        |
|                    | <b>Other net assets</b>  | <b>20,529,814.30</b>    | <b>1.70</b>        |
|                    | <b>Total net assets</b>  | <b>1,210,059,650.49</b> | <b>100.00</b>      |

| Country        |              |
|----------------|--------------|
| United States  | 74.52        |
| Luxembourg     | 4.04         |
| Canada         | 2.79         |
| United Kingdom | 2.73         |
| Netherlands    | 1.98         |
| Ireland        | 1.67         |
| Liberia        | 0.93         |
| Australia      | 0.78         |
| Spain          | 0.50         |
| France         | 0.31         |
| Bermuda        | 0.30         |
| Germany        | 0.30         |
| Cayman Islands | 0.18         |
| <b>Total</b>   | <b>91.01</b> |
| <b>Sector</b>  |              |
| Corporate Debt | 91.01        |
| <b>Total</b>   | <b>91.01</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 - Low Duration US High Yield Bond Fund

## Forward Exchange Contracts

| Amount bought                          | Currency bought | Amount sold    | Currency sold | Unrealised appreciation/<br>(depreciation) in Sub-fund<br>base currency (USD) | Maturity date |
|--|-----------------|----------------|---------------|---|---------------|
| <b>Share class hedging:</b>            |                 |                |               |   |               |
| 11,666,678.87                          | CHF             | 12,941,402.71  | USD           | 167,625.98  | 14/02/2014    |
| 410,953,200.06                         | EUR             | 562,459,815.44 | USD           | 4,255,057.33  | 14/02/2014    |
| 158,263.53                             | GBP             | 255,680.09     | USD           | 6,023.62  | 14/02/2014    |
| 785,475,529.11                         | NOK             | 130,895,634.69 | USD           | (1,584,367.13)  | 14/02/2014    |
| 1,142,088,168.19                       | SEK             | 177,486,301.61 | USD           | 159,733.77  | 14/02/2014    |
| 3,252,720.89                           | USD             | 2,964,907.03   | CHF           | (78,729.61)   | 14/02/2014    |
| 2,863,940.46                           | USD             | 2,094,690.36   | EUR           | (24,689.94)   | 14/02/2014    |
| 1,219,955.21                           | USD             | 7,460,484.23   | NOK           | (8,244.31)  | 14/02/2014    |
| 11,558,853.38                          | USD             | 76,210,084.90  | SEK           | (295,177.50)  | 14/02/2014    |
|  |                 |                |               | <b>2,597,232.21</b>   |               |
| <b>Efficient portfolio management:</b> |                 |                |               |   |               |
| 5,500,000.00                           | EUR             | 7,571,704.80   | USD           | 12,758.03   | 11/03/2014    |
| 40,753,062.90                          | USD             | 29,700,000.00  | EUR           | (202,980.67)  | 11/03/2014    |
| 4,420,000.00                           | GBP             | 7,277,771.47   | USD           | 29,875.66   | 11/03/2014    |
| 30,157,260.84                          | USD             | 18,420,000.00  | GBP           | (296,708.25)  | 11/03/2014    |
|  |                 |                |               | <b>(457,055.23)</b>   |               |
|  |                 |                |               | <b>2,140,176.98</b>   |               |

## Financial Future Contracts

| Description             | Maturity date | Currency | Purchased/<br>Sold contracts | Commitment<br>in currency | Unrealised<br>appreciation/(depreciation)<br>from 30/12/2013 to 31/12/2013<br>in Sub-fund base currency<br>(USD) | Unrealised appreciation/<br>(depreciation) from contract<br>opening to 30/12/2013 already<br>cash in Sub-fund base currency<br>(USD) |
|-------------------------|---------------|----------|------------------------------|---------------------------|--|--|
| US 2YR NOTE (CBT) Mar14 | 03/04/2014    | USD      | (1,192.00)                   | (261,979,261.92)          | 37,238.08  | 476,118.18   |
| US 5YR NOTE (CBT) Mar14 | 03/04/2014    | USD      | (1,136.00)                   | (135,512,372.16)          | 133,127.84   | 1,615,419.49   |
|                         |               |          |                              |                           | <b>170,365.92</b>  | <b>2,091,537.67</b>  |

# Nordea 1 - Multi-Asset Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in EUR)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2013 (in % of Net Assets)

| Number/<br>Nominal  | Description   | Valuation<br>(Note 2) | % of Net<br>Assets |
|---|---|-----------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to official exchange listing</b> |   |                       |                    |
| <b>Shares</b>   |   |                       |                    |
| <b>USD</b>  |   |                       |                    |
| 95,549.00   | Abbott Laboratories   | 2,650,097.35          | 1.02               |
| 261,766.00  | Aflac   | 12,665,974.33         | 4.87               |
| 179,658.00  | AGL Resources   | 6,124,082.80          | 2.35               |
| 60,457.00   | Aptargroup  | 2,966,518.16          | 1.14               |
| 81,375.00   | Bemis   | 2,413,930.28          | 0.93               |
| 98,593.00   | Ennis   | 1,250,660.53          | 0.48               |
| 151,418.00  | Exxon Mobil   | 11,079,392.64         | 4.26               |
| 116,749.00  | General Mills   | 4,204,860.30          | 1.62               |
| 13,043.00   | Google  | 10,473,081.66         | 4.02               |
| 241,323.00  | Haemonetics   | 7,354,655.72          | 2.83               |
| 242,120.00  | Harris Teeter Supermarkets  | 8,667,583.50          | 3.33               |
| 66,330.00   | Harsco  | 1,350,071.13          | 0.52               |
| 185,934.00  | Hormel Foods  | 6,093,986.52          | 2.34               |
| 97,197.00   | Integrus Energy Group   | 3,829,100.87          | 1.47               |
| 57,561.00   | International Business Machines   | 7,807,109.75          | 3.00               |
| 87,747.00   | Kohl's  | 3,600,611.08          | 1.38               |
| 93,047.00   | Life Time Fitness   | 3,160,265.02          | 1.21               |
| 227,908.00  | Matthews International  | 6,940,857.09          | 2.67               |
| 119,022.00  | McCormick & Co  | 5,961,888.02          | 2.29               |
| 47,057.00   | McDonald's  | 3,299,893.03          | 1.27               |
| 345,057.00  | Microsoft   | 9,340,133.29          | 3.59               |
| 211,372.00  | Northeast Utilities   | 6,480,174.15          | 2.49               |
| 120,696.00  | PepsiCo   | 7,227,232.03          | 2.78               |
| 102,098.00  | Procter & Gamble  | 6,031,414.74          | 2.32               |
| 100,358.00  | Reinsurance Group of America  | 5,588,058.03          | 2.15               |
| 147,261.00  | Republic Services   | 3,551,519.73          | 1.36               |
| 211,288.00  | RPM International   | 6,339,712.46          | 2.44               |
| 88,431.00   | SCANA   | 3,001,562.70          | 1.15               |
| 121,952.00  | Sensient Technologies   | 4,306,476.98          | 1.65               |
| 400,245.00  | Sonic   | 5,935,037.53          | 2.28               |
| 95,927.00   | Sonoco Products   | 2,902,642.10          | 1.12               |
| 81,720.00   | StanCorp Financial Group  | 3,902,010.01          | 1.50               |
| 34,170.00   | Stryker   | 1,863,232.54          | 0.72               |
| 187,875.00  | UGI   | 5,624,942.90          | 2.16               |
| 166,148.00  | Waste Connections   | 5,251,534.57          | 2.02               |
| 240,944.00  | Wolverine World Wide  | 5,940,175.48          | 2.28               |
|   |   | <b>195,180,479.02</b> | <b>74.99</b>       |
|   | <b>Total Shares</b>   | <b>195,180,479.02</b> | <b>74.99</b>       |
|   | <b>Total Transferable securities and money market instruments admitted to official exchange listing</b> | <b>195,180,479.02</b> | <b>74.99</b>       |
|   | <b>Total Investments in Securities</b>  | <b>195,180,479.02</b> | <b>74.99</b>       |
|   | <b>Cash at banks</b>  | <b>48,730,376.11</b>  | <b>18.72</b>       |
|   | <b>Other net assets</b>   | <b>16,369,360.71</b>  | <b>6.29</b>        |
|   | <b>Total net assets</b>   | <b>260,280,215.84</b> | <b>100.00</b>      |

| Country                             |              |
|-------------------------------------|--------------|
| United States                       | 74.99        |
| <b>Total</b>                        | <b>74.99</b> |
| Sector                              |              |
| Life & Health Insurance             | 6.37         |
| Packaged Foods & Meats              | 6.25         |
| Gas Utilities                       | 4.51         |
| Integrated Oil & Gas                | 4.26         |
| Specialty Chemicals                 | 4.09         |
| Internet Software & Services        | 4.02         |
| Systems Software                    | 3.59         |
| Restaurants                         | 3.55         |
| Environmental & Facilities Services | 3.38         |
| Food Retail                         | 3.33         |
| IT Consulting & Other Services      | 3.00         |
| Health Care Supplies                | 2.83         |
| Soft Drinks                         | 2.78         |
| Specialized Consumer Services       | 2.67         |
| Multi-Utilities                     | 2.62         |
| Electric Utilities                  | 2.49         |
| Household Products                  | 2.32         |
| Footwear                            | 2.28         |
| Reinsurance                         | 2.15         |
| Paper Packaging                     | 2.04         |
| Health Care Equipment               | 1.73         |
| Department Stores                   | 1.38         |
| Leisure Facilities                  | 1.21         |
| Metal & Glass Containers            | 1.14         |
| Industrial Machinery                | 0.52         |
| Commercial Printing                 | 0.48         |
| <b>Total</b>                        | <b>74.99</b> |

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

# Nordea 1 - Multi-Asset Fund

## Forward Exchange Contracts

| Amount bought                          | Currency bought | Amount sold      | Currency sold | Unrealised appreciation/<br>(depreciation) in Sub-fund<br>base currency (EUR) | Maturity date |
|--|-----------------|------------------|---------------|---|---------------|
| <b>Share class hedging:</b>            |                 |                  |               |   |               |
| 325,107.00                             | EUR             | 2,743,421.60     | NOK           | (1,957.25)  | 21/03/2014    |
| 6,106,038.70                           | EUR             | 55,052,941.78    | SEK           | (99,588.76)   | 21/03/2014    |
| 34,102,473.25                          | NOK             | 4,096,459.85     | EUR           | (30,810.94)   | 21/03/2014    |
| 1,634,861,572.11                       | SEK             | 183,933,176.14   | EUR           | 35,173.78   | 21/03/2014    |
|  |                 |                  |               | <b>219,374.83</b>   |               |
| <b>Efficient portfolio management:</b> |                 |                  |               |   |               |
| 12,494,455,420.00                      | CLP             | 23,723,949.83    | USD           | (30,632.01)   | 27/01/2014    |
| 2,061,265,856.00                       | INR             | 32,182,387.93    | USD           | 694,716.60  | 27/01/2014    |
| 111,413,229.90                         | MYR             | 34,641,262.95    | USD           | (535,984.87)  | 27/01/2014    |
| 1,036,733,002.00                       | RUB             | 31,183,128.56    | USD           | 132,076.48  | 27/01/2014    |
| 3,570,000.00                           | AUD             | 2,453,029.14     | EUR           | (145,417.28)  | 18/02/2014    |
| 167,954.79                             | EUR             | 260,000.00       | AUD           | (103.33)  | 18/02/2014    |
| 70,000.00                              | CAD             | 47,381.17        | EUR           | 280.53  | 18/02/2014    |
| 4,400,000.00                           | CHF             | 3,592,833.93     | EUR           | (7614.24)   | 18/02/2014    |
| 4,842,974.85                           | EUR             | 7,050,000.00     | AUD           | 285,926.54  | 18/02/2014    |
| 860,259.64                             | EUR             | 1,210,000.00     | CAD           | 36,380.62   | 18/02/2014    |
| 60,000.00                              | CAD             | 42,660.69        | EUR           | (1,807.18)  | 18/02/2014    |
| 9,498,621.36                           | EUR             | 11,700,000.00    | CHF           | (34,787.85)   | 18/02/2014    |
| 780,000.00                             | CHF             | 638,596.79       | EUR           | (3,034.63)  | 18/02/2014    |
| 6,947,123.70                           | EUR             | 5,860,000.00     | GBP           | (79,449.04)   | 18/02/2014    |
| 2,000,000.00                           | GBP             | 2,380,624.19     | EUR           | 17,526.41   | 18/02/2014    |
| 9,115,934.45                           | EUR             | 95,702,000.00    | HKD           | 166,380.40  | 18/02/2014    |
| 42,115,000.00                          | HKD             | 4,003,554.04     | EUR           | (65,180.40)   | 18/02/2014    |
| 6,327,471.21                           | EUR             | 856,700,000.00   | JPY           | 406,815.76  | 18/02/2014    |
| 223,000,000.00                         | JPY             | 1,629,364.93     | EUR           | (88,216.48)   | 18/02/2014    |
| 14,694.86                              | EUR             | 263,000.00       | MXN           | 198.95  | 18/02/2014    |
| 180,041.37                             | EUR             | 1,500,000.00     | NOK           | 999.35  | 18/02/2014    |
| 5,261,890.64                           | EUR             | 46,850,000.00    | SEK           | (22,088.46)   | 18/02/2014    |
| 33,460,000.00                          | SEK             | 3,742,648.69     | EUR           | 31,134.04   | 18/02/2014    |
| 232,706,780.68                         | EUR             | 311,400,000.00   | USD           | 6,892,496.67  | 18/02/2014    |
| 6,474,738.30                           | EUR             | 91,720,000.00    | ZAR           | 21,6653.04  | 18/02/2014    |
| 38,250,000.00                          | ZAR             | 2,704,097.82     | EUR           | (94,286.78)   | 18/02/2014    |
| 14,477,000.00                          | HKD             | 1,362,962.46     | EUR           | (9,153.46)  | 18/02/2014    |
| 247,777.19                             | EUR             | 2,600,000.00     | HKD           | 4,638.66  | 18/02/2014    |
| 40,200,000.00                          | JPY             | 289,296.46       | EUR           | (11,476.34)   | 18/02/2014    |
| 441,412.49                             | EUR             | 62,400,000.00    | JPY           | 10,171.47   | 18/02/2014    |
| 3,500,000.00                           | SEK             | 389,650.44       | EUR           | 5,096.15  | 18/02/2014    |
| 17,992.30                              | EUR             | 160,000.00       | SEK           | (53.31)   | 18/02/2014    |
| 32,900,000.00                          | ZAR             | 2,320,560.48     | EUR           | (75,783.42)   | 18/02/2014    |
| 26,318,735.24                          | SEK             | 4,447,000.00     | AUD           | 96,007.16   | 05/03/2014    |
| 35,129,000.00                          | CHF             | 4,074,849,187.00 | JPY           | 463,946.37  | 05/03/2014    |
| 3,720,879,455.00                       | JPY             | 32,416,000.00    | CHF           | (699,414.86)  | 05/03/2014    |
| 14,407,960.13                          | EUR             | 21,463,435.98    | AUD           | 548,333.75  | 05/03/2014    |
| 56,202,330.90                          | EUR             | 69,123,522.17    | CHF           | (126,944.05)  | 05/03/2014    |
| 24,908,131.89                          | EUR             | 678,804,106.84   | CZK           | 169,759.11  | 05/03/2014    |
| 21,914,481.26                          | GBP             | 26,233,279.12    | EUR           | 41,535.31   | 05/03/2014    |
| 7,329,805,122.34                       | HUF             | 24,427,152.62    | EUR           | 95,275.32   | 05/03/2014    |
| 5,538,607,566.00                       | JPY             | 40,275,386.86    | EUR           | (1,995,423.53)  | 05/03/2014    |
| 149,799.69                             | EUR             | 2,648,154.65     | MXN           | 4,051.71  | 05/03/2014    |
| 22,378,326.41                          | EUR             | 185,691,467.69   | NOK           | 226,610.42  | 05/03/2014    |
| 11,470,340.70                          | EUR             | 18,992,968.65    | NZD           | 204,218.86  | 05/03/2014    |
| 378,212.71                             | PLN             | 89,644.06        | EUR           | 1,033.14  | 05/03/2014    |
| 99,990,010.47                          | SEK             | 11,230,243.51    | EUR           | 44,112.51   | 05/03/2014    |
| 23,086,947.81                          | EUR             | 39,085,154.49    | SGD           | 646,478.90  | 05/03/2014    |
| 34,334,884.61                          | EUR             | 46,436,369.20    | USD           | 660,731.24  | 05/03/2014    |
| 131,038,591.82                         | USD             | 96,889,464.17    | EUR           | (1,864,514.68)  | 05/03/2014    |
| 5,918,000.00                           | GBP             | 10,790,911.84    | AUD           | 127,540.03  | 05/03/2014    |
| 18,532,217.25                          | AUD             | 10,140,000.00    | GBP           | (190,847.19)  | 05/03/2014    |
| 2,182,000.00                           | GBP             | 4,329,268.67     | NZD           | 47,657.69   | 05/03/2014    |
| 1,080,748,113.00                       | JPY             | 9,483,000.00     | CHF           | (258,221.34)  | 05/03/2014    |
| 18,339,000.00                          | NZD             | 98,419,510.02    | SEK           | (219,078.87)  | 05/03/2014    |
| 53,148,597.45                          | SEK             | 9,907,000.00     | NZD           | 116,198.92  | 05/03/2014    |
| 26,075,600.76                          | SEK             | 4,902,000.00     | NZD           | 32,428.18   | 05/03/2014    |
| 2,475,872.79                           | CHF             | 2,786,000.00     | USD           | (2,677.72)  | 05/03/2014    |
| 27,151,000.00                          | USD             | 168,164,994.67   | NOK           | (371,817.50)  | 05/03/2014    |
| 150,655,469.78                         | NOK             | 24,463,000.00    | USD           | 232,355.84  | 05/03/2014    |
|  |                 |                  |               | <b>5,725,757.31</b>   |               |
|  |                 |                  |               | <b>5,945,132.14</b>   |               |

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

# Nordea 1 - Multi-Asset Fund

## Credit Default Swaps

| Underlying                               | Buy/<br>Sell | Fixed<br>rate | Nominal         | Currency | Unrealised<br>appreciation/<br>(depreciation) in<br>Sub-fund base<br>currency (EUR) | Realised result already<br>cash in Sub-fund<br>base currency (EUR) | Exposure in<br>Sub-fund base<br>currency (EUR) | Maturity date |
|--|--------------|---------------|-----------------|----------|---|--|--|---------------|
| <b>Counterparty: Barclays PLC</b>        |              |               |                 |          |   |  |  |               |
| CDX.NA.HY 20-DEC-2018 S21                | Sell         | 5.00%         | (11,875,000.00) | USD      | 710,381.68  | (399,278.54)   | 9,343,371.58                                   | 20/12/2018    |
| CDX.NA.HY 20-DEC-2018 S21                | Sell         | 5.00%         | (12,700,000.00) | USD      | 759,734.52  | (665,219.12)   | 9,992,490.03                                   | 20/12/2018    |
| ITRAXX EUROPE CROSSOVER 20-DEC-18 S20 V1 | Sell         | 5.00%         | (18,200,000.00) | EUR      | 1,696,186.67  | (879,374.82)   | 19,906,432.00                                  | 20/12/2018    |
| ITRAXX EUROPE CROSSOVER 20-DEC-18 S20 V1 | Sell         | 5.00%         | (23,150,000.00) | EUR      | 2,157,512.17  | (1,084,474.97)   | 25,320,544.00                                  | 20/12/2018    |
| ITRAXX EUROPE CROSSOVER 20-DEC-18 S20 V1 | Sell         | 5.00%         | (4,800,000.00)  | EUR      | 447,345.98  | (264,819.22)   | 5,250,048.00                                   | 20/12/2018    |
| ITRAXX EUROPE CROSSOVER 20-DEC-18 S20 V1 | Sell         | 5.00%         | (2,100,000.00)  | EUR      | 195,713.87  | (166,867.16)   | 2,296,896.00                                   | 20/12/2018    |
| ITRAXX EUROPE CROSSOVER 20-DEC-18 S20 V1 | Sell         | 5.00%         | (2,000,000.00)  | EUR      | 186,394.16  | (161,284.60)   | 2,187,520.00                                   | 20/12/2018    |
| ITRAXX EUROPE CROSSOVER 20-DEC-18 S20 V1 | Sell         | 5.00%         | (2,500,000.00)  | EUR      | 232,992.70  | (202,493.24)   | 2,734,400.00                                   | 20/12/2018    |
| ITRAXX EUROPE CROSSOVER 20-DEC-18 S20 V1 | Sell         | 5.00%         | (9,800,000.00)  | EUR      | 913,331.29  | (803,922.38)   | 10,718,848.00                                  | 20/12/2018    |
| ITRAXX EUROPE CROSSOVER 20-DEC-18 S20 V1 | Sell         | 5.00%         | (8,100,000.00)  | EUR      | 754,896.35  | (673,886.42)   | 8,859,456.00                                   | 20/12/2018    |
|  |              |               |                 |          | <b>8,054,489.39</b>   | <b>(5,301,620.47)</b>  | <b>96,610,005.61</b>                           |               |

Barclays PLC paid EUR 1,680,000.00 as collateral for Credit Default Swaps kept on a segregated account which is not included in the fund's assets.

## Financial Future Contracts

| Description             | Maturity date | Currency | Purchased/<br>Sold contracts | Commitment<br>in currency | Unrealised<br>appreciation/(depreciation)<br>from 30/12/2013 to 31/12/2013<br>in Sub-fund base currency<br>(EUR) | Unrealised appreciation/<br>(depreciation) from contract<br>opening to 30/12/2013 already<br>cash in Sub-fund base currency<br>(EUR) |
|-------------------------|---------------|----------|------------------------------|---------------------------|--|--|
| CBOE VIX FUTURE Feb14   | 19/02/2014    | USD      | (402.00)                     | (5,929,500.00)            | 29,149.45  | 191,472.75   |
| CBOE VIX FUTURE Jan14   | 22/01/2014    | USD      | (1,317.00)                   | (18,174,600.00)           | 95,497.06  | 1,495,843.58   |
| DAX INDEX FUTURE Mar14  | 21/03/2014    | EUR      | (19.00)                      | (4,567,125.00)            | (4,512.50)   | (137,125.00)   |
| EURO STOXX 50 Mar14     | 24/03/2014    | EUR      | (317.00)                     | (9,868,210.00)            | (15,850.00)  | (529,390.00)   |
| EURO-BUND FUTURE Mar14  | 10/03/2014    | EUR      | 441.00                       | 61,409,250.00             | 35,280.00  | (1,053,140.19)   |
| FTSE 100 IDX FUT Mar14  | 24/03/2014    | GBP      | (320.00)                     | (21,436,800.00)           | (21,110.68)  | (918,517.20)   |
| FTSE/MIB IDX FUT Mar14  | 21/03/2014    | EUR      | (77.00)                      | (7,322,700.00)            | 1,925.00   | (333,600.00)   |
| H-SHARES IDX FUT Jan14  | 30/01/2014    | HKD      | 400.00                       | 216,600,000.00            | 134,665.07   | 269,280.08   |
| HANG SENG IDX FUT Jan14 | 30/01/2014    | HKD      | 180.00                       | 209,997,000.00            | 66,490.88  | 394,603.28   |
| IBEX 35 INDX FUTR Jan14 | 20/01/2014    | EUR      | (119.00)                     | (11,742,920.00)           | 4,641.00   | (650,811.00)   |
| NIKKEI 225 (SGX) Mar14  | 14/03/2014    | JPY      | 427.00                       | 3,474,712,500.00          | (44,257.91)  | 1,426,826.49   |
| OMXS30 IND FUTURE Jan14 | 17/01/2014    | SEK      | (1,318.00)                   | (175,953,000.00)          | 0.00   | (834,442.85)   |
| Russell 2000 Mini Mar14 | 21/03/2014    | USD      | (1,079.00)                   | (125,293,480.00)          | (359,901.39)   | (3,211,116.27)   |
| S&P MID 400 EMINI Mar14 | 21/03/2014    | USD      | (156.00)                     | (20,904,000.00)           | (46,378.07)  | (441,922.00)   |
| S&P/TSX 60 IX FUT Mar14 | 21/03/2014    | CAD      | (42.00)                      | (6,565,440.00)            | (12,024.96)  | (75,629.33)  |
| S&P500 EMINI FUT Mar14  | 21/03/2014    | USD      | (1,965.00)                   | (180,657,187.50)          | (288,530.56)   | (3,267,160.95)   |
| SWISS MKT IX FUTR Mar14 | 21/03/2014    | CHF      | (94.00)                      | (7,658,180.00)            | (26,800.25)  | (120,689.16)   |
| US 10YR NOTE (CBT Mar14 | 31/03/2014    | USD      | 324.00                       | 39,877,314.12             | (33,036.68)  | 124,939.31   |
| mini MSCI EAFE Mar14    | 21/03/2014    | USD      | (759.00)                     | (72,746,355.00)           | (126,582.55)   | (2,528,203.38)   |
|                         |               |          |                              |                           | <b>(611,337.09)</b>  | <b>(10,198,781.84)</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 - Multi-Asset Fund

## Contract For Difference

| Underlying                                       | Currency | Number of contracts | Commitment in Sub-fund<br>base currency (EUR) | Unrealised appreciation/(depreciation)<br>in Sub-fund base currency (EUR) |
|--|----------|---------------------|---|---|
| <b>Counterparty: Barclays Capital Securities</b> |          |                     |   |   |
| Best Buy   | USD      | 128,921.00          | 3,730,865.87                                  | 95,865.77   |
| Central Japan Railway                            | JPY      | 40,600.00           | 3,473,109.22                                  | 1,455,579.07  |
| Chaoda Modern Agriculture Holdings               | HKD      | 698,000.00          | 46,345.36                                     | (445,225.18)  |
| China Mobile                                     | HKD      | 725,000.00          | 5,451,129.83                                  | 128,890.02  |
| East Japan Railway                               | JPY      | 56,500.00           | 3,271,630.35                                  | 1,064,501.24  |
| Enagas   | EUR      | 129,106.00          | 2,452,368.47                                  | 427,465.39  |
| Eni  | EUR      | 351,426.00          | 6,146,440.74                                  | 209,264.79  |
| Expedia  | USD      | 100,667.00          | 5,058,533.18                                  | 1,557,531.86  |
| GlaxoSmithKline                                  | GBP      | 97,050.00           | 1,875,925.05                                  | 162,857.36  |
| Johnson & Johnson                                | USD      | 154,759.00          | 10,280,234.94                                 | 1,441,196.02  |
| Kellogg  | USD      | 108,633.00          | 4,826,295.35                                  | 693,056.31  |
| Nestle   | CHF      | 80,853.00           | 4,300,830.41                                  | 641,118.18  |
| Novartis   | CHF      | 203,405.00          | 11,797,354.13                                 | 2,533,820.70  |
| Pfizer   | USD      | 498,634.00          | 11,089,192.08                                 | (506,190.70)  |
| Red Electrica Corp                               | EUR      | 119,489.00          | 5,795,216.50                                  | 838,777.08  |
| Roche Holding                                    | CHF      | 9,295.00            | 1,886,863.27                                  | 144,907.52  |
| Sanofi   | EUR      | 96,743.00           | 7,460,820.16                                  | 1,985,503.60  |
| Swisscom   | CHF      | 8,889.00            | 3,409,766.15                                  | 639,175.24  |
| Telstra  | AUD      | 819,615.00          | 2,789,975.17                                  | 965,017.92  |
| Vinci  | EUR      | 291,646.00          | 13,917,347.12                                 | 3,871,934.69  |
|  |          | <b>4,719,231.00</b> | <b>109,060,243.35</b>                         | <b>17,905,046.88</b>  |

Barclays Capital Securities paid EUR 6,963,430.30 as collateral for Contract For Difference.



# Nordea 1 - Nordic Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in EUR)

| Number/<br>Nominal  | Description   | Valuation<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal  | Description   | Valuation<br>(Note 2) | % of Net<br>Assets |
|---|---|-----------------------|--------------------|---|---|-----------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to official exchange listing</b> |   |                       |                    | <b>Other transferable securities and money market instruments</b> |   |                       |                    |
| <b>Bonds</b>  |   |                       |                    | <b>Bonds</b>  |   |                       |                    |
| <b>DKK</b>  |   |                       |                    | <b>EUR</b>  |   |                       |                    |
| 13,500,000.00   | Ambu A/S 3.3750% 2018-03-15   | 1,809,494.63          | 2.76               | 350,000.00  | Jack-Up InvestCo 3 Ltd 11.0000% 2018-01-03  | 357,000.00            | 0.54               |
| 4,000,000.00  | 2,32 HALDOR TOPSØE 2018   | 541,069.27            | 0.82               |   |   | <b>357,000.00</b>     | <b>0.54</b>        |
| 5,000,000.00  | 3,63 HALDOR TOPSØE 3,625% 2020  | 683,073.14            | 1.04               |   | <b>NOK</b>  |                       |                    |
| 8,250,000.00  | AX IV EG Holding III ApS 2020-12-02   | 1,102,683.35          | 1.68               | 6,000,000.00  | Atlantic Offshore AS 2018-05-16   | 721,033.09            | 1.10               |
|   |   | <b>4,136,320.39</b>   | <b>6.30</b>        | 7,000,000.00  | BOA Offshore AS 2018-12-18  | 834,927.62            | 1.27               |
|   |   |                       |                    |   |   | <b>1,555,960.71</b>   | <b>2.37</b>        |
|   | <b>EUR</b>  |                       |                    |   | <b>SEK</b>  |                       |                    |
| 1,850,000.00  | AP Moeller - Maersk A/S 3.375% 28-08-2019   | 1,959,853.00          | 2.98               | 23,000,000.00   | Delarka AB 4.58% 13-11-2020   | 2,622,161.28          | 3.99               |
| 1,150,000.00  | Citycon OYJ 4.25% 11-05-2017  | 1,208,615.50          | 1.84               |   |   | <b>2,622,161.28</b>   | <b>3.99</b>        |
| 2,400,000.00  | Elenia Finance Oyj 2.8750% 2020-12-17   | 2,373,312.00          | 3.61               |   | <b>Total Bonds</b>  | <b>4,535,121.99</b>   | <b>6.90</b>        |
| 800,000.00  | eTRAVELi AB FRN 27-09-2017  | 806,000.00            | 1.23               |   | <b>Total other transferable securities and money market instruments</b>           | <b>4,535,121.99</b>   | <b>6.90</b>        |
| 1,735,000.00  | Investor AB 4.875% 18-11-2021   | 2,028,978.40          | 3.09               |   |   |                       |                    |
| 1,940,000.00  | Metso OYJ 2.75% 04-10-2019  | 1,947,934.60          | 2.97               |   | <b>Recently issued transferable securities and money market instruments</b>       |                       |                    |
| 1,890,000.00  | Neste Oil OYJ 4% 18-09-2019   | 1,961,328.60          | 2.99               |   | <b>Bonds</b>  |                       |                    |
| 586,000.00  | Nokia OYJ 5.5% 04-02-2014   | 587,213.02            | 0.89               |   | <b>NOK</b>  |                       |                    |
| 1,280,000.00  | Orion OYJ 2.75% 11-06-2019  | 1,252,185.60          | 1.91               | 17,000,000.00   | Aker ASA 13/18 FRN  | 2,032,704.32          | 3.10               |
| 1,300,000.00  | Outotec OYJ 3.75% 16-09-2020  | 1,288,950.00          | 1.96               | 8,500,000.00  | Boa Deep C and Boa Sub C AS 11/16 FRN C   | 1,042,003.60          | 1.59               |
| 950,000.00  | Statkraft AS 6.625% 02-04-2019  | 1,168,091.50          | 1.78               | 5,000,000.00  | Kistefos AS 12/15 FRN   | 621,870.11            | 0.95               |
| 1,050,000.00  | TDC A/S 4.375% 23-02-2018   | 1,159,168.50          | 1.77               |   |   | <b>3,696,578.03</b>   | <b>5.63</b>        |
| 1,050,000.00  | Teollisuuden Voima Oyj 4.625% 04-02-2019  | 1,157,593.50          | 1.76               |   | <b>Total Bonds</b>  | <b>3,696,578.03</b>   | <b>5.63</b>        |
| 1,461,000.00  | Tieto OYJ 2.875% 23-05-2019   | 1,426,695.72          | 2.17               |   | <b>Total Recently issued transferable securities and money market instruments</b> | <b>3,696,578.03</b>   | <b>5.63</b>        |
| 590,000.00  | Vestas Wind Systems A/S 4.625% 23-03-2015   | 595,174.30            | 0.91               |   | <b>Total Investments in Securities</b>  | <b>59,698,041.34</b>  | <b>90.91</b>       |
|   |   | <b>20,921,094.24</b>  | <b>31.86</b>       |   | <b>Cash at banks</b>  | <b>3,077,164.46</b>   | <b>4.69</b>        |
|   | <b>NOK</b>  |                       |                    |   | <b>Other net assets</b>   | <b>2,893,242.52</b>   | <b>4.41</b>        |
| 10,000,000.00   | Aker Solutions ASA 2017-06-06   | 1,239,387.72          | 1.89               |   | <b>Total net assets</b>   | <b>65,668,448.32</b>  | <b>100.00</b>      |
| 15,000,000.00   | BKK AS 13/23 4.15%  | 1,779,097.71          | 2.71               |   |   |                       |                    |
| 15,000,000.00   | BKK AS 09/19 5.21%  | 1,944,484.36          | 2.96               |   |   |                       |                    |
| 16,500,000.00   | Det Norske Oljeselskap ASA 2020-07-02   | 1,972,932.71          | 3.00               |   |   |                       |                    |
| 4,500,000.00  | DOF ASA 10/15 FRN   | 555,557.07            | 0.85               |   |   |                       |                    |
| 15,000,000.00   | DOF Subsea AS 2018-05-22  | 1,802,652.67          | 2.75               |   |   |                       |                    |
| 13,000,000.00   | Golar LNG Partners LP 2017-10-12  | 1,605,004.83          | 2.44               |   |   |                       |                    |
| 8,000,000.00  | Marine Harvest ASA 2018-03-12   | 960,366.33            | 1.46               |   |   |                       |                    |
| 7,000,000.00  | Seadrill Ltd 2018-03-12   | 840,108.77            | 1.28               |   |   |                       |                    |
| 4,500,000.00  | Stolt-Nielsen Ltd 2016-06-22  | 561,367.31            | 0.85               |   |   |                       |                    |
| 9,000,000.00  | Teekay Offshore Pte. L.p. 13/18 FRN   | 1,090,711.06          | 1.66               |   |   |                       |                    |
|   |   | <b>14,351,670.54</b>  | <b>21.85</b>       |   |   |                       |                    |
|   | <b>SEK</b>  |                       |                    |   |   |                       |                    |
| 12,000,000.00   | Bergteamet Holdings AB FRN 09-09-2018   | 1,305,477.37          | 1.99               |   |   |                       |                    |
| 3,200,000.00  | Bravida Holding AB FRN 15-06-2019   | 370,930.51            | 0.56               |   |   |                       |                    |
| 2,100,000.00  | Hemso Fastighets AB FRN 24-10-2018  | 238,068.31            | 0.36               |   |   |                       |                    |
| 17,000,000.00   | Investment AB Kinnevik FRN 12-12-2017   | 1,973,792.12          | 3.01               |   |   |                       |                    |
| 9,500,000.00  | Norcell Sweden Holding 3 AB 9.25% 29-09-2018  | 1,166,977.47          | 1.78               |   |   |                       |                    |
|   |   | <b>5,055,245.78</b>   | <b>7.70</b>        |   |   |                       |                    |
|   | <b>USD</b>  |                       |                    |   |   |                       |                    |
| 2,800,000.00  | DNO International ASA 11/16 FRN USD C   | 2,091,196.58          | 3.18               |   |   |                       |                    |
|   |   | <b>2,091,196.58</b>   | <b>3.18</b>        |   |   |                       |                    |
|   | <b>Total Bonds</b>  | <b>46,555,527.53</b>  | <b>70.89</b>       |   |   |                       |                    |
|   | <b>Total Transferable securities and money market instruments admitted to official exchange listing</b> | <b>46,555,527.53</b>  | <b>70.89</b>       |   |   |                       |                    |
|   | <b>Transferable securities and money market instruments dealt in on another regulated market</b>        |                       |                    |   |   |                       |                    |
|   | <b>Bonds</b>  |                       |                    |   |   |                       |                    |
|   | <b>DKK</b>  |                       |                    |   |   |                       |                    |
| 16,000,000.00   | Global Connect A/S 5.7000% 2018-05-15   | 2,177,146.90          | 3.32               |   |   |                       |                    |
|   |   | <b>2,177,146.90</b>   | <b>3.32</b>        |   |   |                       |                    |
|   | <b>USD</b>  |                       |                    |   |   |                       |                    |
| 1,700,000.00  | Axis Offshore Pte Ltd 2018-05-18  | 1,232,687.99          | 1.88               |   |   |                       |                    |
| 2,000,000.00  | Seadrill Ltd 5.625% 15-09-2017  | 1,500,978.90          | 2.29               |   |   |                       |                    |
|   |   | <b>2,733,666.89</b>   | <b>4.16</b>        |   |   |                       |                    |
|   | <b>Total Bonds</b>  | <b>4,910,813.79</b>   | <b>7.48</b>        |   |   |                       |                    |
|   | <b>Total Transferable securities and money market instruments dealt in on another regulated market</b>  | <b>4,910,813.79</b>   | <b>7.48</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 - Nordic Corporate Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2013 (in % of Net Assets)

| Country          |              | Sector         |              |
|------------------|--------------|----------------|--------------|
| Norway           | 31.89        | Corporate Debt | 90.91        |
| Finland          | 20.11        |                |              |
| Sweden           | 16.01        | <b>Total</b>   | <b>90.91</b> |
| Denmark          | 11.95        |                |              |
| Bermuda          | 4.42         |                |              |
| Marshall Islands | 4.11         |                |              |
| Singapore        | 1.88         |                |              |
| Mali             | 0.54         |                |              |
| <b>Total</b>     | <b>90.91</b> |                |              |

## Forward Exchange Contracts

| Amount bought                          | Currency bought | Amount sold    | Currency sold | Unrealised appreciation/<br>(depreciation) in Sub-fund<br>base currency (EUR) | Maturity date |
|--|-----------------|----------------|---------------|---|---------------|
| <b>Share class hedging:</b>            |                 |                |               |   |               |
| 2708                                   | EUR             | 228.17         | NOK           | (0.16)  | 14/02/2014    |
| 423,688.53                             | EUR             | 3,811,585.07   | SEK           | (6,230.76)  | 14/02/2014    |
| 41,849.30                              | NOK             | 5,034.71       | EUR           | (38.74)   | 14/02/2014    |
| 158,517,789.61                         | SEK             | 17,786,334.40  | EUR           | 93,372.70   | 14/02/2014    |
|  |                 |                |               | <b>87,103.04</b>  |               |
| <b>Efficient portfolio management:</b> |                 |                |               |   |               |
| 6,365,993.82                           | EUR             | 47,450,000.00  | DKK           | 3,964.99  | 05/03/2014    |
| 1,079,025.31                           | EUR             | 9,000,000.00   | NOK           | 5,389.61  | 05/03/2014    |
| 2,914,780.41                           | EUR             | 26,000,000.00  | SEK           | (16,842.67)   | 05/03/2014    |
| 1,151,594.16                           | EUR             | 1,560,000.00   | USD           | 20,333.42   | 05/03/2014    |
| 18,245,265.79                          | EUR             | 154,300,000.00 | NOK           | (161,510.75)  | 05/03/2014    |
| 11,200,000.00                          | SEK             | 1,236,364.78   | EUR           | 26,479.82   | 05/03/2014    |
| 5,903,808.14                           | EUR             | 52,800,000.00  | SEK           | (49,635.03)   | 05/03/2014    |
| 3,735,983.72                           | EUR             | 5,140,000.00   | USD           | 8,650.16  | 05/03/2014    |
|  |                 |                |               | <b>(163,170.45)</b>   |               |
|  |                 |                |               | <b>(76,067.41)</b>  |               |

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

# Nordea 1 - Nordic Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in EUR)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2013 (in % of Net Assets)

| Number/<br>Nominal  | Description   | Valuation<br>(Note 2) | % of Net<br>Assets |
|---|---|-----------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to official exchange listing</b> |   |                       |                    |
| <b>Shares</b>   |   |                       |                    |
| <b>DKK</b>  |   |                       |                    |
| 385,00  | A.P. Møller - Mærsk A   | 2,885,188.86          | 0.62               |
| 108,990,00  | D/S Norden  | 4,164,215.75          | 0.90               |
| 1,106,362,00  | Danske Bank   | 18,450,975.86         | 3.99               |
| 576,547,00  | Jyske Bank  | 22,608,007.92         | 4.89               |
| 144,276,00  | Novo Nordisk B  | 19,225,701.14         | 4.16               |
|   |   | <b>67,334,089.53</b>  | <b>14.56</b>       |
| <b>EUR</b>  |   |                       |                    |
| 808,627,00  | Cramo   | 12,420,510.72         | 2.69               |
| 311,660,00  | Kemira  | 3,789,785.60          | 0.82               |
| 505,898,00  | Konecranes  | 13,082,522.28         | 2.83               |
| 1,009,497,00  | Metso   | 31,314,596.94         | 6.77               |
| 798,152,00  | Nokia   | 4,645,244.64          | 1.00               |
| 980,622,00  | Nokian Renkaat  | 34,194,289.14         | 7.39               |
| 904,125,00  | Outotec   | 6,880,391.25          | 1.49               |
| 765,363,00  | Uponor  | 10,883,461.86         | 2.35               |
| 155,405,00  | Wärtsilä  | 5,558,836.85          | 1.20               |
|   |   | <b>122,769,639.28</b> | <b>26.54</b>       |
| <b>NOK</b>  |   |                       |                    |
| 264,495,00  | Atea  | 1,889,701.73          | 0.41               |
| 625,196,00  | Bakkafrost  | 7,101,951.13          | 1.54               |
| 1,052,631,00  | Marine Harvest  | 929,532.41            | 0.20               |
| 1,310,542,00  | Petroleum Geo-Services  | 11,196,726.25         | 2.42               |
| 406,234,00  | Schibsted   | 19,488,350.28         | 4.21               |
| 1,307,559,00  | Subsea 7 S.A.   | 18,152,289.01         | 3.92               |
| 983,074,00  | Tomra Systems   | 6,641,597.33          | 1.44               |
| 1,873,602,00  | Wilh. Wilhelmsen  | 12,713,967.32         | 2.75               |
| 353,132,00  | Yara International  | 11,020,859.48         | 2.38               |
|   |   | <b>89,134,974.94</b>  | <b>19.27</b>       |
| <b>SEK</b>  |   |                       |                    |
| 604,500,00  | Africa Oil Corp.  | 3,804,095.12          | 0.82               |
| 329,031,00  | Atlas Copco B   | 6,061,319.30          | 1.31               |
| 322,274,00  | Autoliv SDB   | 21,535,609.47         | 4.66               |
| 916,512,00  | BillerudKorsnäs   | 8,405,658.00          | 1.82               |
| 28,446,00   | Hennes & Mauritz B  | 951,078.69            | 0.21               |
| 607,422,00  | Kinnevik B  | 20,425,430.15         | 4.42               |
| 689,919,00  | Lundin Petroleum  | 9,765,755.18          | 2.11               |
| 315,874,00  | Millicom Int. Cellular SDB  | 22,837,218.38         | 4.94               |
| 538,860,00  | Nordea Bank   | 5,270,535.04          | 1.14               |
| 322,927,00  | Sandvik   | 3,306,144.54          | 0.71               |
| 363,141,00  | SECTRA B  | 3,146,037.25          | 0.68               |
| 1,056,968,00  | Swedbank A  | 21,594,870.54         | 4.67               |
| 77,555,00   | Swedish Match   | 1,809,507.84          | 0.39               |
| 196,168,00  | SAAB B  | 3,819,684.17          | 0.83               |
| 1,895,357,00  | Trelleborg B  | 27,363,507.10         | 5.92               |
| 2,048,183,00  | Volvo B   | 19,524,440.70         | 4.22               |
| 73,584,00   | ÅF B  | 1,868,857.13          | 0.40               |
|   |   | <b>181,489,748.60</b> | <b>39.24</b>       |
|   | <b>Total Shares</b>   | <b>460,728,452.35</b> | <b>99.61</b>       |
|   | <b>Total Transferable securities and money market instruments admitted to official exchange listing</b> | <b>460,728,452.35</b> | <b>99.61</b>       |
|   | <b>Total Investments in Securities</b>  | <b>460,728,452.35</b> | <b>99.61</b>       |
|   | <b>Cash at banks</b>  | <b>2,900,583.68</b>   | <b>0.63</b>        |
|   | <b>Other net liabilities</b>  | <b>(1,079,927.14)</b> | <b>(0.23)</b>      |
|   | <b>Total net assets</b>   | <b>462,549,108.89</b> | <b>100.00</b>      |

| Country                                      | % of Net Assets |
|--|-----------------|
| Sweden                                       | 28.82           |
| Finland                                      | 26.54           |
| Denmark                                      | 14.56           |
| Norway                                       | 13.81           |
| Luxembourg                                   | 8.86            |
| United States                                | 4.66            |
| Faroe Islands                                | 1.54            |
| Canada                                       | 0.82            |
| <b>Total</b>                                 | <b>99.61</b>    |
| <b>Sector</b>                                |                 |
| Industrial Machinery                         | 18.74           |
| Diversified Banks                            | 14.68           |
| Tires & Rubber                               | 7.39            |
| Oil & Gas Equipment & Services               | 6.35            |
| Wireless Telecommunication Services          | 4.94            |
| Auto Parts & Equipment                       | 4.66            |
| Multi-Sector Holdings                        | 4.42            |
| Marine                                       | 4.27            |
| Construction & Farm Machinery & Heavy Trucks | 4.22            |
| Publishing                                   | 4.21            |
| Pharmaceuticals                              | 4.16            |
| Oil & Gas Exploration & Production           | 2.93            |
| Trading Companies & Distributors             | 2.69            |
| Fertilizers & Agricultural Chemicals         | 2.38            |
| Building Products                            | 2.35            |
| Paper Packaging                              | 1.82            |
| Packaged Foods & Meats                       | 1.74            |
| Construction & Engineering                   | 1.49            |
| Environmental & Facilities Services          | 1.44            |
| Communications Equipment                     | 1.00            |
| Aerospace & Defense                          | 0.83            |
| Diversified Chemicals                        | 0.82            |
| Health Care Equipment                        | 0.68            |
| IT Consulting & Other Services               | 0.41            |
| Research and Consulting Services             | 0.40            |
| Tobacco                                      | 0.39            |
| Apparel Retail                               | 0.21            |
| <b>Total</b>                                 | <b>99.61</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 - Nordic Equity Small Cap Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in EUR)

| Number/<br>Nominal  | Description                     | Valuation<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal  | Description                 | Valuation<br>(Note 2) | % of Net<br>Assets   |               |
|---|---------------------------------|-----------------------|--------------------|---|-----------------------------|-----------------------|----------------------|---------------|
| <b>Transferable securities and money market instruments admitted to official exchange listing</b> |                                 |                       |                    |   |                             |                       |                      |               |
| <b>Shares</b>   |                                 |                       |                    |   |                             |                       |                      |               |
| <b>DKK</b>  |                                 |                       |                    |   |                             |                       |                      |               |
| 110,286.00  | Bang & Olufsen                  | 677,154.19            | 1.00               | 35,520.00   | Elekta B                    | 394,327.91            | 0.58                 |               |
| 19,516.00   | Harboes Bryggeri B              | 225,004.38            | 0.33               | 48,667.00   | Elos B                      | 326,859.97            | 0.48                 |               |
| 2,868.00  | Jeudan                          | 238,381.50            | 0.35               | 28,827.00   | Fabege                      | 249,902.65            | 0.37                 |               |
| 15,258.00   | Jyske Bank                      | 598,308.52            | 0.88               | 115,114.00  | Fast Partner                | 951,800.58            | 1.40                 |               |
| 1,800.00  | Matas                           | 36,196.41             | 0.05               | 41,083.00   | Fenix Outdoor B             | 1,321,652.25          | 1.94                 |               |
| 15,980.00   | NKT Holding                     | 573,277.10            | 0.84               | 19,446.00   | Haldex                      | 131,701.80            | 0.19                 |               |
| 2,050.00  | Per Aarsleff B                  | 240,746.33            | 0.35               | 219,368.00  | HiQ International           | 980,570.11            | 1.44                 |               |
| 82,262.00   | Rella Holding                   | 507,292.92            | 0.75               | 4,809.00  | HMS Networks                | 74,096.49             | 0.11                 |               |
| 8,894.00  | Schouw & Co.                    | 265,294.87            | 0.39               | 28,336.00   | Holmen B                    | 748,133.25            | 1.10                 |               |
| 6,810.00  | Solar B                         | 308,578.40            | 0.45               | 482,410.00  | Husqvama B                  | 2,108,442.89          | 3.10                 |               |
| 29,134.00   | Sydbank                         | 562,424.61            | 0.83               | 80,609.00   | Indutrade                   | 2,443,081.83          | 3.59                 |               |
| 80,483.00   | Topdanmark                      | 1,540,756.73          | 2.27               | 49,166.00   | JM                          | 1,007,283.45          | 1.48                 |               |
| 1,440.00  | William Demant Holding          | 101,736.04            | 0.15               | 14,871.00   | KABE B                      | 194,719.01            | 0.29                 |               |
|   |                                 | <b>5,875,152.00</b>   | <b>8.64</b>        | 19,327.00   | Know IT                     | 125,441.86            | 0.18                 |               |
| <b>EUR</b>  |                                 |                       |                    | 34,400.00   | Lagercrantz Group B         | 454,312.30            | 0.67                 |               |
| 12,711.00   | Ahlstrom                        | 105,501.30            | 0.16               | 82,820.00   | Lindab International        | 592,699.66            | 0.87                 |               |
| 47,174.00   | Alma Media                      | 141,050.26            | 0.21               | 58,126.00   | Lundbergföretagen B         | 1,789,228.33          | 2.63                 |               |
| 22,032.00   | Apetit Plc                      | 428,522.40            | 0.63               | 2,840.00  | Malmbergs Elektriska B      | 27,970.10             | 0.04                 |               |
| 39,764.00   | Aspo                            | 239,776.92            | 0.35               | 246,776.00  | Micronic Mydata             | 345,409.91            | 0.51                 |               |
| 25,912.00   | Basware                         | 648,577.36            | 0.95               | 50,000.00   | Midsona B                   | 163,673.43            | 0.24                 |               |
| 6,000.00  | Elisa                           | 115,560.00            | 0.17               | 75,789.00   | MTG B                       | 2,850,502.07          | 4.19                 |               |
| 29,039.00   | Fiskars                         | 567,712.45            | 0.83               | 8,405.00  | NCC B                       | 199,140.85            | 0.29                 |               |
| 90,286.00   | F-Secure                        | 168,834.82            | 0.25               | 6,405.00  | Nederman Holding            | 137,367.16            | 0.20                 |               |
| 12,158.00   | Honkarakenne B                  | 32,826.60             | 0.05               | 161,935.00  | Nobia                       | 996,202.02            | 1.46                 |               |
| 17,811.00   | Huhtamäki                       | 332,175.15            | 0.49               | 5,783.00  | Odd Molly                   | 24,217.95             | 0.04                 |               |
| 89,123.00   | Kemira                          | 1,083,735.68          | 1.59               | 86,307.00   | OEM International B         | 864,618.60            | 1.27                 |               |
| 97,063.00   | Konecranes                      | 2,510,049.18          | 3.69               | 387,100.00  | Opus Group                  | 639,957.93            | 0.94                 |               |
| 74,419.00   | Lassila&Tikanoja                | 1,133,401.37          | 1.67               | 11,387.00   | Poolia B                    | 14,588.66             | 0.02                 |               |
| 6,437.00  | Marimekko                       | 63,404.45             | 0.09               | 8,460.00  | Probi                       | 37,720.52             | 0.06                 |               |
| 222.00  | Martela A                       | 743.70                | 0.00               | 159,176.00  | Proffice B                  | 472,545.39            | 0.69                 |               |
| 6,491.00  | Munksjö Oyj                     | 35,051.40             | 0.05               | 67,446.00   | ReadSoft B                  | 150,741.06            | 0.22                 |               |
| 8,456.00  | Nokian Renkaat                  | 294,860.72            | 0.43               | 228,151.00  | Rezidor Hotel Group         | 1,030,131.24          | 1.51                 |               |
| 41,082.00   | Okmetic                         | 198,015.24            | 0.29               | 267,507.00  | SECTRA B                    | 2,317,521.25          | 3.41                 |               |
| 42,668.00   | Outotec                         | 324,703.48            | 0.48               | 60,500.00   | Semcon                      | 413,162.54            | 0.61                 |               |
| 11,384.00   | Ponsse                          | 111,677.04            | 0.16               | 95,600.00   | Svedbergs B                 | 233,089.03            | 0.34                 |               |
| 47,899.00   | Pöyry                           | 195,044.73            | 0.29               | 47,567.00   | Sweco B                     | 569,143.55            | 0.84                 |               |
| 17,523.00   | Ramirent                        | 160,335.45            | 0.24               | 274,537.00  | Swedol B                    | 663,169.96            | 0.97                 |               |
| 378,206.00  | Rapala VMC                      | 1,966,671.20          | 2.89               | 50,045.00   | Systemair                   | 754,140.30            | 1.11                 |               |
| 20,000.00   | Restamax Oyj                    | 87,600.00             | 0.13               | 30,571.00   | SAAB B                      | 595,263.06            | 0.88                 |               |
| 172,002.00  | Uponor                          | 2,445,868.44          | 3.60               | 14,727.00   | Tele2 B                     | 121,102.76            | 0.18                 |               |
| 17,262.00   | Wulff-Group                     | 27,101.34             | 0.04               | 16,498.00   | TradeDoubler                | 34,824.36             | 0.05                 |               |
|   |                                 | <b>13,418,800.68</b>  | <b>19.73</b>       | 1,311,844.00  | Transcom WorldWide SA SDB A | 179,175.14            | 0.26                 |               |
| <b>NOK</b>  |                                 |                       |                    | 1,475,827.00  | Transcom WorldWide SA SDB B | 206,570.04            | 0.30                 |               |
| 86,469.00   | Atea                            | 617,783.39            | 0.91               | 52,000.00   | Transmode                   | 672,076.98            | 0.99                 |               |
| 60,200.00   | Bakkafrost                      | 683,845.48            | 1.01               | 1,791.00  | Wallenstam B                | 19,660.54             | 0.03                 |               |
| 59,700.00   | Bonheur                         | 917,308.34            | 1.35               |   |                             | <b>38,422,562.30</b>  | <b>56.49</b>         |               |
| 62,999.00   | Ekornes                         | 619,594.35            | 0.91               | <b>Total Shares</b>   |                             |                       | <b>68,279,538.74</b> | <b>100.38</b> |
| 13,771.80   | EVRY                            | 163,687.30            | 0.24               | <b>Total Transferable securities and money market instruments admitted to official exchange listing</b> |                             |                       | <b>68,279,538.74</b> | <b>100.38</b> |
| 81,861.00   | Ganger Rolf                     | 1,248,030.26          | 1.83               | <b>Transferable securities and money market instruments dealt in on another regulated market</b>        |                             |                       |                      |               |
| 153,286.00  | Höegh LNG                       | 876,129.44            | 1.29               | <b>Shares</b>   |                             |                       |                      |               |
| 26,286.00   | Oslo Børs VPS Holding           | 191,730.95            | 0.28               | <b>SEK</b>  |                             |                       |                      |               |
| 103,171.00  | Prosafe                         | 577,352.93            | 0.85               | 23.00   | Alpha Helix                 | 3.14                  | 0.00                 |               |
| 50,558.00   | Protector Forsikring            | 116,072.41            | 0.17               |   |                             | <b>3.14</b>           | <b>0.00</b>          |               |
| 273,290.00  | Tomra Systems                   | 1,846,333.17          | 2.71               | <b>Total Shares</b>   |                             |                       | <b>3.14</b>          | <b>0.00</b>   |
| 47,814.00   | Veidekke                        | 279,005.51            | 0.41               | <b>Total Transferable securities and money market instruments dealt in on another regulated market</b>  |                             |                       | <b>3.14</b>          | <b>0.00</b>   |
| 249,470.00  | Vizrt                           | 760,670.18            | 1.12               |   |                             |                       |                      |               |
| 62,435.00   | Wilh. Wilhelmsen                | 423,674.05            | 0.62               |   |                             |                       |                      |               |
| 32,062.00   | Wilh. Wilhelmsen Holding ser. A | 774,425.89            | 1.14               |   |                             |                       |                      |               |
| 19,350.00   | Wilh. Wilhelmsen Holding ser. B | 467,380.11            | 0.69               |   |                             |                       |                      |               |
|   |                                 | <b>10,563,023.76</b>  | <b>15.53</b>       |   |                             |                       |                      |               |
| <b>SEK</b>  |                                 |                       |                    |   |                             |                       |                      |               |
| 49,481.00   | Acando B                        | 74,005.59             | 0.11               |   |                             |                       |                      |               |
| 24,156.00   | AddTech                         | 287,665.43            | 0.42               |   |                             |                       |                      |               |
| 79,675.00   | Arise                           | 191,563.10            | 0.28               |   |                             |                       |                      |               |
| 30,434.00   | Avanza                          | 717,985.23            | 1.06               |   |                             |                       |                      |               |
| 35,751.00   | Avega Group B                   | 104,519.70            | 0.15               |   |                             |                       |                      |               |
| 31,445.00   | Beijer Alma B                   | 628,253.70            | 0.92               |   |                             |                       |                      |               |
| 7,773.00  | Beijer Electronics              | 59,224.67             | 0.09               |   |                             |                       |                      |               |
| 146,790.00  | BillerudKorsnäs                 | 1,346,263.37          | 1.98               |   |                             |                       |                      |               |
| 99,494.00   | BTS Group B                     | 662,611.69            | 0.97               |   |                             |                       |                      |               |
| 469,083.00  | Bure Equity                     | 1,376,680.73          | 2.02               |   |                             |                       |                      |               |
| 115,000.00  | Byggmax Group                   | 628,280.23            | 0.92               |   |                             |                       |                      |               |
| 147,038.00  | CDÖN Group                      | 524,477.50            | 0.77               |   |                             |                       |                      |               |
| 104,100.00  | Clas Ohlson B                   | 1,418,887.82          | 2.09               |   |                             |                       |                      |               |
| 124,416.00  | Cloetta                         | 272,450.84            | 0.40               |   |                             |                       |                      |               |
| 90,800.00   | Concentric                      | 745,639.72            | 1.10               |   |                             |                       |                      |               |
| 1,136.00  | Connecta                        | 4,859.90              | 0.01               |   |                             |                       |                      |               |
| 32,513.00   | Consilium B                     | 71,932.19             | 0.11               |   |                             |                       |                      |               |
| 6,588.00  | Dedicare B                      | 16,731.94             | 0.02               |   |                             |                       |                      |               |
| 44,577.00   | DIBS Payment Services           | 251,588.64            | 0.37               |   |                             |                       |                      |               |
| 82,752.00   | Doro                            | 410,999.57            | 0.60               |   |                             |                       |                      |               |

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

# Nordea 1 - Nordic Equity Small Cap Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in EUR) (continued)

| Number/<br>Nominal  | Description   | Valuation<br>(Note 2) | % of Net<br>Assets |
|---|---|-----------------------|--------------------|
| <b>Other transferable securities and money market instruments</b> |   |                       |                    |
| <b>Shares</b>   |   |                       |                    |
| <b>SEK</b>  |   |                       |                    |
| 59.00   | Creative Antibiotics Sweden   | 0.00                  | 0.00               |
| 5,480.00  | Jondetech   | 0.00                  | 0.00               |
| 5,480.00  | SenseAir B  | 5,567.15              | 0.01               |
|   |   | <b>5,567.15</b>       | <b>0.01</b>        |
|   | <b>Total Shares</b>   | <b>5,567.15</b>       | <b>0.01</b>        |
|   | <b>Total Other transferable securities and money market instruments</b> | <b>5,567.15</b>       | <b>0.01</b>        |
|   | <b>Total Investments in Securities</b>                                  | <b>68,285,109.03</b>  | <b>100.39</b>      |
|   | <b>Cash at banks</b>  | <b>670,663.59</b>     | <b>0.99</b>        |
|   | <b>Other net liabilities</b>  | <b>(934,788.30)</b>   | <b>(1.37)</b>      |
|   | <b>Total net assets</b>   | <b>68,020,984.32</b>  | <b>100.00</b>      |

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2013 (in % of Net Assets)

| Country  | % of Net Assets |
|--|-----------------|
| Sweden   | 55.93           |
| Finland  | 19.73           |
| Norway   | 11.27           |
| Denmark  | 8.64            |
| Bermuda  | 1.29            |
| Israel   | 1.12            |
| Faroe Islands                                  | 1.01            |
| Cyprus   | 0.85            |
| Luxembourg                                     | 0.57            |
| <b>Total</b>                                   | <b>100.39</b>   |
| Sector   | % of Net Assets |
| Industrial Machinery                           | 6.40            |
| Trading Companies & Distributors               | 6.02            |
| Leisure Products                               | 5.12            |
| Building Products                              | 5.01            |
| Health Care Equipment                          | 4.62            |
| Oil & Gas Storage & Transportation             | 4.47            |
| Environmental & Facilities Services            | 4.39            |
| Broadcasting & Cable TV                        | 4.19            |
| Home Improvement Retail                        | 3.98            |
| IT Consulting & Other Services                 | 3.65            |
| Household Appliances                           | 3.10            |
| Multi-Sector Holdings                          | 2.63            |
| Paper Packaging                                | 2.47            |
| Marine   | 2.45            |
| Multi-line Insurance                           | 2.44            |
| Packaged Foods & Meats                         | 2.43            |
| Home Furnishings                               | 2.38            |
| Construction & Engineering                     | 2.37            |
| Application Software                           | 2.29            |
| Asset Management & Custody Banks               | 2.02            |
| Real Estate Management & Development           | 1.75            |
| Diversified Banks                              | 1.71            |
| Human Resource & Employment Services           | 1.69            |
| Diversified Chemicals                          | 1.59            |
| Communications Equipment                       | 1.59            |
| Homebuilding                                   | 1.53            |
| Hotels, Resorts & Cruise Lines                 | 1.51            |
| Construction & Farm Machinery & Heavy Trucks   | 1.45            |
| Paper Products                                 | 1.31            |
| Electronic Equipment Manufacturers             | 1.26            |
| Electrical Components & Equipment              | 1.21            |
| Oil & Gas Equipment & Services                 | 1.13            |
| Investment Banking & Brokerage                 | 1.06            |
| Consumer Electronics                           | 1.00            |
| Publishing                                     | 0.95            |
| Aerospace & Defense                            | 0.88            |
| Housewares & Specialties                       | 0.83            |
| Internet Retail                                | 0.77            |
| Diversified Commercial & Professional Services | 0.62            |
| Tires & Rubber                                 | 0.43            |
| Real Estate Operating Companies                | 0.40            |
| Data Processing & Outsourced Services          | 0.37            |
| Brewers  | 0.33            |
| Diversified Support Services                   | 0.30            |
| Semiconductors                                 | 0.29            |
| Research and Consulting Services               | 0.29            |
| Specialized Finance                            | 0.28            |
| Systems Software                               | 0.25            |
| Personal Products                              | 0.24            |
| Wireless Telecommunication Services            | 0.18            |
| Integrated Telecommunication Services          | 0.17            |
| Restaurants                                    | 0.13            |
| Apparel, Accessories & Luxury Goods            | 0.13            |
| Computer Hardware                              | 0.11            |
| Biotechnology                                  | 0.06            |
| Specialty Stores                               | 0.05            |
| Internet Software & Services                   | 0.05            |
| Distributors                                   | 0.04            |
| Health Care Services                           | 0.02            |
| <b>Total</b>                                   | <b>100.39</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 - Nordic Ideas Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in EUR)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2013 (in % of Net Assets)

| Number/<br>Nominal  | Description   | Valuation<br>(Note 2) | % of Net<br>Assets | Country                                      |              |
|---|---|-----------------------|--------------------|--|--------------|
| <b>Transferable securities and money market instruments admitted to official exchange listing</b> |   |                       |                    |  |              |
| <b>Shares</b>   |   |                       |                    |  |              |
| <b>DKK</b>  |   |                       |                    |  |              |
| 74,401.00   | Danske Bank   | 1,240,797.37          | 4.18               | Sweden                                       | 26.82        |
| 40,804.00   | Jyske Bank  | 1,600,038.08          | 5.39               | Denmark                                      | 17.20        |
| 9,114.00  | Novo Nordisk B  | 1,214,498.88          | 4.09               | Finland                                      | 14.80        |
| 54,991.00   | Topdanmark  | 1,052,740.99          | 3.54               | Norway                                       | 12.82        |
|   |   | <b>5,108,075.32</b>   | <b>17.20</b>       | Luxembourg                                   | 8.67         |
|   |   |                       |                    | Faroe Islands                                | 7.64         |
|   |   |                       |                    | Malta  | 5.16         |
|   |   |                       |                    | United States                                | 4.29         |
|   |   |                       |                    | <b>Total</b>                                 | <b>97.41</b> |
| <b>EUR</b>  |   |                       |                    |  |              |
| 57,284.00   | Metso   | 1,776,949.68          | 5.98               |  |              |
| 36,504.00   | Nokia Renkaat   | 1,272,894.48          | 4.29               |  |              |
| 94,710.00   | Uponor  | 1,346,776.20          | 4.54               |  |              |
|   |   | <b>4,396,620.36</b>   | <b>14.80</b>       |  |              |
| <b>NOK</b>  |   |                       |                    |  |              |
| 56,300.00   | Aker  | 1,494,511.47          | 5.03               |  |              |
| 199,653.00  | Bakkafrost  | 2,267,970.12          | 7.64               |  |              |
| 21,887.00   | Schibsted   | 1,049,989.72          | 3.54               |  |              |
| 93,007.00   | Subsea 7 S.A.   | 1,291,176.88          | 4.35               |  |              |
| 187,101.00  | Tomra Systems   | 1,264,044.72          | 4.26               |  |              |
|   |   | <b>7,367,692.91</b>   | <b>24.81</b>       |  |              |
| <b>SEK</b>  |   |                       |                    |  |              |
| 19,067.00   | Autoliv SDB   | 1,274,131.53          | 4.29               |  |              |
| 172,385.00  | BillerudKorsnäs   | 1,581,004.24          | 5.32               |  |              |
| 70,419.00   | Lundin Petroleum  | 996,776.02            | 3.36               |  |              |
| 17,756.00   | Millicom Int. Cellular SDB  | 1,283,732.28          | 4.32               |  |              |
| 67,758.00   | Swedbank A  | 1,384,360.96          | 4.66               |  |              |
| 58,828.00   | Swedish Match   | 1,372,570.79          | 4.62               |  |              |
| 91,902.00   | Trelleborg B  | 1,326,800.72          | 4.47               |  |              |
| 43,742.00   | Unibet Group SDB  | 1,533,099.82          | 5.16               |  |              |
| 136,718.00  | Volvo B   | 1,303,273.43          | 4.39               |  |              |
|   |   | <b>12,055,749.79</b>  | <b>40.60</b>       |  |              |
|   | <b>Total Shares</b>   | <b>28,928,138.38</b>  | <b>97.41</b>       |  |              |
|   | <b>Total Transferable securities and money market instruments admitted to official exchange listing</b> | <b>28,928,138.38</b>  | <b>97.41</b>       |  |              |
|   | <b>Total Investments in Securities</b>  | <b>28,928,138.38</b>  | <b>97.41</b>       |  |              |
|   | <b>Cash at banks</b>  | <b>802,571.51</b>     | <b>2.70</b>        |  |              |
|   | <b>Other net liabilities</b>  | <b>(33,382.54)</b>    | <b>(0.11)</b>      |  |              |
|   | <b>Total net assets</b>   | <b>29,697,327.35</b>  | <b>100.00</b>      |  |              |
|   |   |                       |                    | <b>Sector</b>                                |              |
|   |   |                       |                    | Diversified Banks                            | 14.23        |
|   |   |                       |                    | Industrial Machinery                         | 10.45        |
|   |   |                       |                    | Packaged Foods & Meats                       | 7.64         |
|   |   |                       |                    | Paper Packaging                              | 5.32         |
|   |   |                       |                    | Casinos & Gaming                             | 5.16         |
|   |   |                       |                    | Multi-Sector Holdings                        | 5.03         |
|   |   |                       |                    | Tobacco                                      | 4.62         |
|   |   |                       |                    | Building Products                            | 4.54         |
|   |   |                       |                    | Construction & Farm Machinery & Heavy Trucks | 4.39         |
|   |   |                       |                    | Oil & Gas Equipment & Services               | 4.35         |
|   |   |                       |                    | Wireless Telecommunication Services          | 4.32         |
|   |   |                       |                    | Auto Parts & Equipment                       | 4.29         |
|   |   |                       |                    | Tires & Rubber                               | 4.29         |
|   |   |                       |                    | Environmental & Facilities Services          | 4.26         |
|   |   |                       |                    | Pharmaceuticals                              | 4.09         |
|   |   |                       |                    | Multi-line Insurance                         | 3.54         |
|   |   |                       |                    | Publishing                                   | 3.54         |
|   |   |                       |                    | Oil & Gas Exploration & Production           | 3.36         |
|   |   |                       |                    | <b>Total</b>                                 | <b>97.41</b> |

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

# Nordea 1 - North American All Cap Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in USD)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2013 (in % of Net Assets)

| Number/<br>Nominal  | Description   | Valuation<br>(Note 2)   | % of Net<br>Assets |
|---|---|-------------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to official exchange listing</b> |   |                         |                    |
| <b>Shares</b>   |   |                         |                    |
| <b>USD</b>  |   |                         |                    |
| 642,633.00  | Aetna   | 43,827,570.60           | 2.60               |
| 1,060,334.00  | American Campus Communities   | 34,725,938.50           | 2.06               |
| 706,925.00  | American International Group  | 36,251,114.00           | 2.15               |
| 293,131.00  | Ameriprise Financial  | 33,724,721.55           | 2.00               |
| 563,656.00  | Anixter International   | 50,661,401.28           | 3.01               |
| 123,652.00  | Apple   | 69,116,521.92           | 4.11               |
| 2,995,456.00  | Applied Materials   | 52,630,161.92           | 3.13               |
| 586,671.00  | AT&T  | 20,639,085.78           | 1.23               |
| 603,404.00  | Atwood Oceanics   | 31,895,935.44           | 1.89               |
| 687,215.00  | Capital One Financial   | 52,331,422.25           | 3.11               |
| 1,563,110.00  | Cardinal Financial  | 28,276,659.90           | 1.68               |
| 998,533.00  | Citigroup   | 51,913,730.67           | 3.08               |
| 2,695,391.00  | Darling International   | 56,144,994.53           | 3.34               |
| 530,764.00  | Devon Energy  | 32,817,138.12           | 1.95               |
| 601,968.00  | DIRECTV   | 41,361,221.28           | 2.46               |
| 461,572.00  | Dover   | 44,680,169.60           | 2.65               |
| 610,438.00  | Eaton Corp  | 46,533,688.74           | 2.76               |
| 770,317.00  | El du Pont de Nemours   | 49,739,368.69           | 2.95               |
| 240,990.00  | EOG Resources   | 40,459,811.10           | 2.40               |
| 679,470.00  | Halliburton   | 34,415,155.50           | 2.04               |
| 517,127.00  | Home Depot  | 42,373,386.38           | 2.52               |
| 568,742.00  | Honeywell International   | 51,806,708.78           | 3.08               |
| 1,014,411.00  | JPMorgan Chase  | 59,028,576.09           | 3.51               |
| 3,021,360.00  | Marvell Technology Group  | 44,081,642.40           | 2.62               |
| 833,212.00  | Mattel  | 39,744,212.40           | 2.36               |
| 787,919.00  | MEDNAX  | 41,862,136.47           | 2.49               |
| 1,336,639.00  | Microsoft   | 49,896,733.87           | 2.96               |
| 349,950.00  | Mid-America Apartment Communities   | 21,420,439.50           | 1.27               |
| 1,356,864.00  | Mylan   | 58,562,250.24           | 3.48               |
| 586,860.00  | Oceaneering International   | 45,874,846.20           | 2.73               |
| 681,228.00  | Omnicom Group   | 50,608,428.12           | 3.01               |
| 553,715.00  | Procter & Gamble  | 45,111,161.05           | 2.68               |
| 479,048.00  | SPX   | 47,861,685.68           | 2.84               |
| 813,730.00  | St Jude Medical   | 50,418,710.80           | 3.00               |
| 467,307.00  | Texas Capital Bancshares  | 28,851,534.18           | 1.71               |
| 449,999.00  | Tupperware Brands   | 43,069,404.29           | 2.56               |
| 269,163.00  | Union Pacific   | 44,944,837.74           | 2.67               |
| 455,209.00  | Zimmer Holdings   | 42,543,833.14           | 2.53               |
|   |   | <b>1,660,206,338.70</b> | <b>98.63</b>       |
|   | <b>Total Shares</b>   | <b>1,660,206,338.70</b> | <b>98.63</b>       |
|   | <b>Total Transferable securities and money market instruments admitted to official exchange listing</b> | <b>1,660,206,338.70</b> | <b>98.63</b>       |
|   | <b>Total Investments in Securities</b>  | <b>1,660,206,338.70</b> | <b>98.63</b>       |
|   | <b>Cash at banks</b>  | <b>16,741,501.84</b>    | <b>0.99</b>        |
|   | <b>Other net assets</b>   | <b>6,355,001.21</b>     | <b>0.38</b>        |
|   | <b>Total net assets</b>   | <b>1,683,302,841.75</b> | <b>100.00</b>      |

| Country                               |              |
|---------------------------------------|--------------|
| United States                         | 93.24        |
| Ireland                               | 2.76         |
| Bermuda                               | 2.62         |
| <b>Total</b>                          | <b>98.63</b> |
| Sector                                |              |
| Other Diversified Financial Services  | 6.59         |
| Health Care Equipment                 | 5.52         |
| Industrial Machinery                  | 5.50         |
| Oil & Gas Equipment & Services        | 4.77         |
| Oil & Gas Exploration & Production    | 4.35         |
| Computer Hardware                     | 4.11         |
| Pharmaceuticals                       | 3.48         |
| Regional Banks                        | 3.39         |
| Agricultural Products                 | 3.34         |
| Residential REIT's                    | 3.34         |
| Semiconductor Equipment               | 3.13         |
| Consumer Finance                      | 3.11         |
| Aerospace & Defense                   | 3.08         |
| Advertising                           | 3.01         |
| Technology Distributors               | 3.01         |
| Systems Software                      | 2.96         |
| Diversified Chemicals                 | 2.95         |
| Electrical Components & Equipment     | 2.76         |
| Household Products                    | 2.68         |
| Railroads                             | 2.67         |
| Semiconductors                        | 2.62         |
| Managed Health Care                   | 2.60         |
| Housewares & Specialties              | 2.56         |
| Home Improvement Retail               | 2.52         |
| Health Care Services                  | 2.49         |
| Cable & Satellite                     | 2.46         |
| Leisure Products                      | 2.36         |
| Multi-line Insurance                  | 2.15         |
| Asset Management & Custody Banks      | 2.00         |
| Oil & Gas Drilling                    | 1.89         |
| Integrated Telecommunication Services | 1.23         |
| <b>Total</b>                          | <b>98.63</b> |

## Forward Exchange Contracts

| Amount bought               | Currency bought | Amount sold    | Currency sold | Unrealised appreciation/<br>(depreciation) in Sub-fund<br>base currency (USD) | Maturity date |
|-----------------------------|-----------------|----------------|---------------|---|---------------|
| <b>Share class hedging:</b> |                 |                |               |   |               |
| 157,342,659.61              | EUR             | 215,085,404.51 | USD           | 1,894,050.85  | 14/02/2014    |
| 24,184,265.70               | USD             | 17,692,878.26  | EUR           | (214,654.65)  | 14/02/2014    |
|                             |                 |                |               | <b>1,679,396.20</b>   |               |

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



# Nordea 1 - North American High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in USD)

| Number/<br>Nominal  | Description  | Valuation<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal  | Description                                    | Valuation<br>(Note 2) | % of Net<br>Assets |
|---|--|-----------------------|--------------------|---|--|-----------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to official exchange listing</b> |  |                       |                    | <b>Shares</b>   |  |                       |                    |
| <b>Bonds</b>  |  |                       |                    | <b>USD</b>  |  |                       |                    |
|   |  |                       |                    | 24,802.00   | Dynegy   | 538,203.40            | 0.46               |
|   |  |                       |                    |   |  | <b>538,203.40</b>     | <b>0.46</b>        |
| <b>USD</b>  |  |                       |                    | <b>Total Shares</b>   |  |                       |                    |
| 180,000.00  | Ally Financial Inc 4.7500% 2018-09-10              | 189,000.00            | 0.16               | <b>Total Transferable securities and money market instruments admitted to official exchange listing</b> |  |                       |                    |
| 31,031.00   | Ally Financial Inc MULTI Perpetual                 | 842,635.17            | 0.72               | <b>21,293,561.69</b>  |  | <b>18.28</b>          |                    |
| 924,000.00  | Beazer Homes USA Inc 9.125% 15-06-2018             | 984,060.00            | 0.85               | <b>Transferable securities and money market instruments dealt in on another regulated market</b>        |  |                       |                    |
| 283,000.00  | Cablevision Systems Corp 5.875% 15-09-2022         | 270,972.50            | 0.23               | <b>Bonds</b>  |  |                       |                    |
| 453,000.00  | Cincinnati Bell Inc 8.375% 15-10-2020              | 490,372.50            | 0.42               | <b>USD</b>  |  |                       |                    |
| 6,500.00  | Citigroup Inc MULTI Perpetual                      | 162,538.04            | 0.14               | 150,000.00  | Abengoa Finance SAU 7.7500% 2020-02-01         | 154,687.50            | 0.13               |
| 227,000.00  | Constellation Brands Inc 7.25% 01-09-2016          | 257,645.00            | 0.22               | 60,000.00   | Accellent Inc 10% 01-11-2017                   | 61,200.00             | 0.05               |
| 230,000.00  | Credit Suisse Group AG 2099-12-31                  | 243,225.00            | 0.21               | 735,000.00  | Algeco Scotsman Global Finan 8.5% 15-10-2018   | 794,718.75            | 0.68               |
| 220,000.00  | DaVita HealthCare Partners I 6.375% 01-11-2018     | 231,136.39            | 0.20               | 235.00  | Ally Financial 7,000% 15-08-2099               | 224,951.65            | 0.19               |
| 50,000.00   | El Paso 7,750% 15.01.32                            | 50,931.85             | 0.04               | 705,000.00  | Ally Financial Inc 7.5% 15-09-2020             | 821,325.00            | 0.71               |
| 133,000.00  | El Paso 7,800% 01.08.31                            | 134,898.04            | 0.12               | 200,000.00  | American Airlines 2013-1 Cla 5.625% 15-01-2021 | 200,500.00            | 0.17               |
| 1,293,000.00  | El Paso LLC 7.25% 01-06-2018                       | 1,477,653.30          | 1.27               | 279,000.00  | Antero Resources Finance Cor 5.375% 01-11-2021 | 283,185.00            | 0.24               |
| 1,340,000.00  | Frontier Communications Corp 9% 15-08-2031         | 1,316,550.00          | 1.13               | 106,000.00  | ARAMARK Corp 5.75% 15-03-2020                  | 110,770.00            | 0.10               |
| 27,600.00   | GMAC Capital Trust I MULTI 15-02-2040              | 723,932.86            | 0.62               | 209,000.00  | ArcelorMittal 7.5% 15-10-2039                  | 205,342.50            | 0.18               |
| 1,354,000.00  | Goldman Sachs Capital II Var% 01-12-2099           | 951,862.00            | 0.82               | 188,000.00  | Ashton Woods USA LLC / Ashto 6.875% 15-02-2021 | 185,650.00            | 0.16               |
| 6,938.00  | Goldman Sachs Group Inc/The MULTI Perpetual        | 152,140.58            | 0.13               | 369,000.00  | Associated Materials LLC / A 9.125% 01-11-2017 | 393,907.50            | 0.34               |
| 275,000.00  | Graphic Packaging Internatio 7.875% 01-10-2018     | 296,656.25            | 0.25               | 100,000.00  | Aviation Capital Group Corp 4.625% 31-01-2018  | 103,620.00            | 0.09               |
| 6,828.00  | Hartford Financial Services Group Inc MULTI 15-04- | 190,257.95            | 0.16               | 647,000.00  | Aviation Capital Group Corp 6.75% 06-04-2021   | 704,803.63            | 0.61               |
| 250,000.00  | HCA Inc 7.5% 15-02-2022                            | 273,750.00            | 0.24               | 115,000.00  | Avis Budget Car Rental LLC / 8.25% 15-01-2019  | 125,062.50            | 0.11               |
| 639,000.00  | HealthSouth Corp 7.75% 15-09-2022                  | 701,302.50            | 0.60               | 600,000.00  | Avis Budget Car Rental LLC / 9.75% 15-03-2020  | 700,500.00            | 0.60               |
| 200,000.00  | Jaguar Land Rover Automotive 4.1250% 2018-12-15    | 201,000.00            | 0.17               | 544,000.00  | Bank of America Corp MULTI Perpetual           | 605,200.00            | 0.52               |
| 220,000.00  | Jarden Corp 7.5% 01-05-2017                        | 254,925.00            | 0.22               | 114,000.00  | Beazer Homes USA Inc 6.625% 15-04-2018         | 122,265.00            | 0.11               |
| 221,000.00  | JC Penney Corp Inc 7.4% 01-04-2037                 | 161,882.50            | 0.14               | 140,000.00  | Beazer Homes USA Inc 7.25% 01-02-2023          | 139,300.00            | 0.12               |
| 169,000.00  | JC Penney Corp Inc 7.95% 01-04-2017                | 145,340.00            | 0.12               | 138,000.00  | Beazer Homes USA Inc 7.5% 15-09-2021           | 142,140.00            | 0.12               |
| 1,091,000.00  | JPMorgan Chase & Co MULTI Perpetual                | 1,086,797.50          | 0.93               | 480,000.00  | Belden Inc 5.5% 01-09-2022                     | 468,000.00            | 0.40               |
| 290,000.00  | KB Home 7.25% 15-06-2018                           | 319,000.00            | 0.27               | 585,000.00  | Biomet Inc 6.5% 01-08-2020                     | 612,787.50            | 0.53               |
| 200,000.00  | Koninklijke KPN NV MULTI 28-03-2073                | 203,789.00            | 0.18               | 387,000.00  | Boise Cascade Co 6.375% 01-11-2020             | 407,317.50            | 0.35               |
| 224,000.00  | Ltd Brands Inc 7.6000% 2037-07-15                  | 227,360.00            | 0.20               | 472,000.00  | Bombardier Inc 6.125% 15-01-2023               | 469,640.00            | 0.40               |
| 3,375.00  | Morgan Stanley 2099-12-31                          | 84,341.25             | 0.07               | 253,000.00  | BreitBurn Energy Partners LP 7.875% 15-04-2022 | 265,650.00            | 0.23               |
| 575,000.00  | Nara Cable Funding Ltd 8.875% 01-12-2018           | 618,125.00            | 0.53               | 105,000.00  | Brookstone Co Inc 13% 15-10-2014               | 79,275.00             | 0.07               |
| 100,000.00  | Newfield Exploration Co 5.75% 30-01-2022           | 103,000.00            | 0.09               | 256,000.00  | Building Materials Holding C 9% 15-09-2018     | 275,840.00            | 0.24               |
| 379,000.00  | Newfield Exploration Co 7.125% 15-05-2018          | 393,591.50            | 0.34               | 911,000.00  | Cablevision Systems Corp 7.75% 15-04-2018      | 1,016,903.75          | 0.87               |
| 300,000.00  | NOVA Chemicals Corp 8.625% 01-11-2019              | 330,375.00            | 0.28               | 100,000.00  | Cablevision Systems Corp 8.625% 15-09-2017     | 116,000.00            | 0.10               |
| 160,000.00  | NuStar Logistics LP 8.15% 15-04-2018               | 181,200.00            | 0.16               | 1,590,000.00  | Caesars Entertainment Operat 10% 15-12-2018    | 755,250.00            | 0.65               |
| 420,000.00  | Plains Exploration & Product 8.625% 15-10-2019     | 459,796.26            | 0.40               | 110,000.00  | Caesars Entertainment Operat 9% 15-02-2020     | 106,425.00            | 0.09               |
| 521,000.00  | Regal Cinemas Corp 8.625% 15-07-2019               | 558,772.50            | 0.48               | 164,000.00  | Caesars Entertainment Resort 8% 01-10-2020     | 169,740.00            | 0.15               |
| 762,000.00  | Regency Energy Partners LP / 5.75% 01-09-2020      | 786,765.00            | 0.68               | 642,000.00  | Calpine Corp 7.5% 15-02-2021                   | 699,780.00            | 0.60               |
| 163,000.00  | Rite Aid Corp 7.7% 15-02-2027                      | 167,890.00            | 0.14               | 316,000.00  | Calpine Corp 7.875% 31-07-2020                 | 344,835.00            | 0.30               |
| 525,000.00  | Royal Bank of Scotland Group 6.125% 15-12-2022     | 537,654.60            | 0.46               | 100,000.00  | CCO Holdings LLC / CCO Holdi 5.125% 15-02-2023 | 92,500.00             | 0.08               |
| 250,000.00  | Springleaf Finance Corp 6.5% 15-09-2017            | 266,875.00            | 0.23               | 1,183,000.00  | CCO Holdings LLC / CCO Holdi 5.75% 15-01-2024  | 1,107,583.75          | 0.95               |
| 954,000.00  | Springleaf Finance Corp 6.9% 15-12-2017            | 1,042,722.00          | 0.90               | 111,000.00  | CenturyLink Inc 5.625% 01-04-2020              | 112,942.50            | 0.10               |
| 1,062,000.00  | Sprint Capital Corp 8.75% 15-03-2032               | 1,136,340.00          | 0.98               | 199,000.00  | CenturyLink Inc 6.75% 01-12-2023               | 201,487.50            | 0.17               |
| 414,000.00  | Telecom Italia Capital 6.999% 04-06-2018           | 458,505.00            | 0.39               | 1,211,000.00  | CenturyLink Inc 7.65% 15-03-2042               | 1,077,790.00          | 0.93               |
| 215,000.00  | Tenet Healthcare Corp 6.25% 01-11-2018             | 238,381.25            | 0.20               | 256,000.00  | CenturyTel 7.6% 2039-09-15                     | 227,840.00            | 0.20               |
| 194,000.00  | United Rentals North America 6.125% 15-06-2023     | 196,910.00            | 0.17               | 380,000.00  | Cequel Communications Holdin 6.375% 15-09-2020 | 389,500.00            | 0.33               |
| 600,000.00  | Unitymedia Hessen GmbH & Co 7.5% 15-03-2019        | 652,500.00            | 0.56               | 575,000.00  | Ceridian Corp 11.25% 15-11-2015                | 579,312.50            | 0.50               |
|   |  | <b>20,755,358.29</b>  | <b>17.82</b>       | 936,000.00  | Ceridian Corp 8.875% 15-07-2019                | 1,076,400.00          | 0.93               |
|   | <b>Total Bonds</b>                                 | <b>20,755,358.29</b>  | <b>17.82</b>       |   |  |                       |                    |

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



# Nordea 1 - North American High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in USD) (continued)

| Number/ Description<br>Nominal                              | Valuation<br>(Note 2) | % of Net<br>Assets | Number/ Description<br>Nominal                             | Valuation<br>(Note 2) | % of Net<br>Assets |
|---|-----------------------|--------------------|--|-----------------------|--------------------|
| 620,000.00 Chesapeake Energy Corp 6.625% 15-08-2020         | 692,850.00            | 0.60               | 734,000.00 Hughes Satellite Systems Cor 7.625% 15-06-2021  | 811,070.00            | 0.70               |
| 250,000.00 Chrysler Group LLC / CG Co-I 8% 15-06-2019       | 276,562.50            | 0.24               | 255,000.00 Huntsman International LLC 8.625% 15-03-2020    | 281,775.00            | 0.24               |
| 275,000.00 Chrysler Group LLC / CG Co-I 8.25% 15-06-2021    | 314,187.50            | 0.27               | 225,000.00 Huntsman International LLC 8.625% 15-03-2021    | 253,687.50            | 0.22               |
| 1,859,000.00 CHS/Community Health Systems 8% 15-11-2019     | 2,017,015.00          | 1.73               | 355,000.00 ING US Inc MULTI 15-05-2053                     | 344,350.00            | 0.30               |
| 413,000.00 CIT Group Inc 5.5% 15-02-2019                    | 442,942.50            | 0.38               | 549,000.00 Intelsat Jackson Holdings SA 5.5% 01-08-2023    | 521,550.00            | 0.45               |
| 1,036,000.00 Citigroup Inc MULTI Perpetual                  | 962,930.00            | 0.83               | 210,000.00 Intelsat Jackson Holdings SA 7.25% 01-04-2019   | 226,800.00            | 0.19               |
| 60,000.00 Claire's Stores Inc 7.75% 01-06-2020              | 55,800.00             | 0.05               | 125,000.00 Intelsat Jackson Holdings SA 8.5% 01-11-2019    | 136,562.50            | 0.12               |
| 720,000.00 Claire's Stores Inc 9% 15-03-2019                | 781,200.00            | 0.67               | 20,000.00 Interface Security Systems H 9.25% 15-01-2018    | 20,700.00             | 0.02               |
| 516,000.00 Clear Channel Worldwide Hold 6.5% 15-11-2022     | 526,965.00            | 0.45               | 698,000.00 International Lease Finance 8.625% 15-09-2015   | 774,780.00            | 0.67               |
| 1,021,000.00 Clear Channel Worldwide Hold 7.625% 15-03-2020 | 1,063,617.50          | 0.91               | 835,000.00 Jaguar Land Rover Automotive 5.625% 01-02-2023  | 837,087.50            | 0.72               |
| 450,000.00 Continental Airlines 6.125% 29-04-2018 (ABS)     | 470,250.00            | 0.40               | 1,015,000.00 Jarden Corp 7.5% 15-01-2020                   | 1,096,200.00          | 0.94               |
| 330,000.00 Continental Airlines 2007-1 6.903% 19-04-2022    | 320,377.63            | 0.28               | 256,000.00 JBS USA LLC / JBS USA Financ 7.25% 01-06-2021   | 267,520.00            | 0.23               |
| 55,000.00 Continental Airlines 2012-2 5.5% 29-10-2020       | 56,650.00             | 0.05               | 1,140,000.00 K Hovnanian Enterprises Inc 9.125% 15-11-2020 | 1,254,000.00          | 1.08               |
| 210,000.00 Continental Resources Inc/OK 7.125% 01-04-2021   | 238,087.50            | 0.20               | 345,000.00 KB Home 9.1% 15-09-2017                         | 403,650.00            | 0.35               |
| 200,000.00 Cott Beverages Inc 8.125% 01-09-2018             | 215,500.00            | 0.19               | 50,000.00 Level 3 Financing Inc 6.125% 15-01-2021          | 50,500.00             | 0.04               |
| 415,000.00 Cricket Communications Inc 7.75% 15-10-2020      | 474,137.50            | 0.41               | 1,375,000.00 Level 3 Financing Inc 8.125% 01-07-2019       | 1,502,187.50          | 1.29               |
| 200,000.00 Dana Holding Corp 6% 15-09-2023                  | 201,000.00            | 0.17               | 680,000.00 Levi Strauss & Co 6.875% 01-05-2022             | 746,300.00            | 0.64               |
| 525,000.00 DaVita HealthCare Partners I 5.75% 15-08-2022    | 531,562.50            | 0.46               | 445,000.00 LifePoint Hospitals Inc 5.5% 01-12-2021         | 446,668.75            | 0.38               |
| 169,000.00 Dell Inc 6.5% 15-04-2038                         | 135,622.50            | 0.12               | 464,000.00 LifePoint Hospitals Inc 6.625% 01-10-2020       | 494,160.00            | 0.42               |
| 313,000.00 Dell Inc 7.1% 15-04-2028                         | 275,440.00            | 0.24               | 1,225,000.00 Lincoln National Corp MULTI 17-05-2066        | 1,247,968.75          | 1.07               |
| 110,000.00 Delta Air Lines 2010-2 Class 6.75% 23-11-2015    | 117,425.00            | 0.10               | 165,000.00 Linn Energy LLC / Linn Energ 7.75% 01-02-2021   | 174,487.50            | 0.15               |
| 1,123,000.00 Denali Borrower LLC / Denali 5.625% 15-10-2020 | 1,111,770.00          | 0.96               | 594,000.00 Linn Energy LLC / Linn Energ 8.625% 15-04-2020  | 641,520.00            | 0.55               |
| 725,000.00 DISH DBS Corp 4.625% 15-07-2017                  | 755,812.50            | 0.65               | 42,000.00 Mallinckrodt International F 3.5% 15-04-2018     | 41,241.56             | 0.04               |
| 850,000.00 DISH DBS Corp 5% 15-03-2023                      | 792,625.00            | 0.68               | 166,000.00 Mallinckrodt International F 4.75% 15-04-2023   | 153,540.70            | 0.13               |
| 33,000.00 DuPont Fabros Technology LP 5.8750% 2021-09-15    | 33,990.00             | 0.03               | 600,000.00 Meritage Homes Corp 4.5% 01-03-2018             | 597,000.00            | 0.51               |
| 1,250,000.00 Elwood Energy LLC 8.159% 05-07-2026            | 586,009.38            | 0.50               | 191,000.00 Meritage Homes Corp 7% 01-04-2022               | 201,982.50            | 0.17               |
| 387,000.00 Energy XXI Gulf Coast Inc 7.5% 15-12-2021        | 403,447.50            | 0.35               | 231,000.00 Meritage Homes Corp 7.15% 15-04-2020            | 249,480.00            | 0.21               |
| 580,000.00 Euramax International Inc 9.5% 01-04-2016        | 581,450.00            | 0.50               | 575,000.00 MetroPCS Wireless Inc 6.625% 01-04-2023         | 590,812.50            | 0.51               |
| 200,000.00 Exopack Holdings SA 7.875% 01-11-2019            | 204,000.00            | 0.18               | 40,000.00 MGM Resorts International 10% 01-11-2016         | 48,200.00             | 0.04               |
| 250,000.00 Felcor Lodging LP 5.625% 01-03-2023              | 243,750.00            | 0.21               | 391,000.00 MGM Resorts International 11.375% 01-03-2018    | 499,502.50            | 0.43               |
| 100,000.00 First Data 8.750% 15-01-2022                     | 106,750.00            | 0.09               | 674,000.00 MGM Resorts International 6.625% 15-12-2021     | 712,755.00            | 0.61               |
| 186,000.00 First Data Corp 11.75% 15-08-2021                | 196,230.00            | 0.17               | 776,000.00 MGM Resorts International 6.75% 01-10-2020      | 836,140.00            | 0.72               |
| 172,000.00 First Data Corp 11.7500% 2021-08-15              | 181,460.00            | 0.16               | 88,000.00 MISA Investments Ltd 8.62500% 2018-08-15         | 91,080.00             | 0.08               |
| 851,000.00 First Data Corp 6.75% 01-11-2020                 | 885,040.00            | 0.76               | 461,000.00 Momentive Performance Materi 8.875% 15-10-2020  | 482,897.50            | 0.41               |
| 650,000.00 First Data Corp 8.875% 15-08-2020                | 719,062.50            | 0.62               | 227,000.00 NCL Corp Ltd 5% 15-02-2018                      | 233,810.00            | 0.20               |
| 164,000.00 First Quality Finance Co Inc 4.625% 15-05-2021   | 154,980.00            | 0.13               | 34,000.00 NCR Escrow Corp 5.8750% 2021-12-15               | 34,595.00             | 0.03               |
| 500,000.00 Freescale Semiconductor Inc 5% 15-05-2021        | 486,250.00            | 0.42               | 84,000.00 NCR Escrow Corp 6.3750% 2023-12-15               | 85,680.00             | 0.07               |
| 290,000.00 Freescale Semiconductor Inc 6% 15-01-2022        | 293,625.00            | 0.25               | 328,000.00 NRG Energy Inc 6.625% 15-03-2023                | 329,640.00            | 0.28               |
| 36,000.00 Frontier Communications Corp 7.625% 15-04-2024    | 36,000.00             | 0.03               | 317,000.00 NRG Energy Inc 7.625% 15-01-2018                | 360,587.50            | 0.31               |
| 425,000.00 General Motors Financial Co 3.25% 15-05-2018     | 425,000.00            | 0.37               | 691,000.00 NRG Energy Inc 7.875% 15-05-2021                | 765,282.50            | 0.66               |
| 92,000.00 Gibson Brands Inc 8.875% 01-08-2018               | 97,060.00             | 0.08               | 110,000.00 NRG Energy Inc 8.25% 01-09-2020                 | 121,825.00            | 0.10               |
| 410,000.00 Goodyear Tire & Rubber Co/Th 6.5% 01-03-2021     | 435,625.00            | 0.37               | 976,000.00 NuStar Logistics LP 4.8% 01-09-2020             | 919,750.19            | 0.79               |
| 161,000.00 Graphic Packaging Internatio 4.75% 15-04-2021    | 158,987.50            | 0.14               | 236,000.00 NuStar Logistics LP 6.75% 01-02-2021            | 243,532.18            | 0.21               |
| 266,000.00 Griffey Intermediate Inc / G 7% 15-10-2020       | 210,140.00            | 0.18               | 823,000.00 Nuveen Investments Inc 9.5% 15-10-2020          | 826,086.25            | 0.71               |
| 1,506,000.00 HCA Holdings Inc 7.75% 15-05-2021              | 1,643,422.50          | 1.41               | 200,000.00 NXP BV / NXP Funding LLC 3.75% 01-06-2018       | 200,500.00            | 0.17               |
| 575,000.00 Hertz Corp/The 6.75% 15-04-2019                  | 619,562.50            | 0.53               | 125,000.00 Pacific Drilling SA 5.375% 01-06-2020           | 125,625.00            | 0.11               |
| 165,000.00 Hertz Corp/The 7.5% 15-10-2018                   | 178,200.00            | 0.15               | 430,000.00 Packaging Dynamics Corp 8.75% 01-02-2016        | 441,825.00            | 0.38               |
| 669,000.00 Hexion US Finance Corp 6.625% 15-04-2020         | 684,888.75            | 0.59               | 723,000.00 Pinnacle Entertainment Inc 7.5% 15-04-2021      | 784,455.00            | 0.67               |
| 610,000.00 Hologic Inc 6.25% 01-08-2020                     | 643,550.00            | 0.55               | 745,000.00 Plains Exploration & Product 6.75% 01-02-2022   | 821,314.08            | 0.71               |
| 1,081,410.00 Homer City Generation 8,137% 01-10-2019        | 1,140,887.55          | 0.98               | 970,000.00 Ply Gem Industries Inc 8.25% 15-02-2018         | 1,033,050.00          | 0.89               |
| 425,000.00 Host Hotels & Resorts LP 6% 01-11-2020           | 465,170.58            | 0.40               |  |                       |                    |
| 234,000.00 Hughes Satellite Systems Cor 6.5% 15-06-2019     | 253,305.00            | 0.22               |  |                       |                    |

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

# Nordea 1 - North American High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in USD) (continued)

| Number/<br>Nominal | Description                                     | Valuation<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal   | Description                                    | Valuation<br>(Note 2) | % of Net<br>Assets |
|--------------------|---|-----------------------|--------------------|--|--|-----------------------|--------------------|
| 84,000.00          | PNK Finance Corp 6.375% 01-08-2021              | 85,680.00             | 0.07               | 95,000.00  | Univision Communications Inc 8.5% 15-05-2021   | 105,093.75            | 0.09               |
| 577,000.00         | Post Holdings Inc 7.375% 15-02-2022             | 617,390.00            | 0.53               | 110,000.00   | US Airways 2010-1 Class A Pa 6.25% 22-04-2023  | 100,779.21            | 0.09               |
| 653,000.00         | Prudential Financial Inc MULTI 15-03-2044       | 631,777.50            | 0.54               | 119,000.00   | US Airways 2012-1 Class C Pa 9.125% 01-10-2015 | 105,704.02            | 0.09               |
| 165,000.00         | PVH Corp 7.375% 15-05-2020                      | 181,500.00            | 0.16               | 33,000.00  | US Airways 2013-1 Class B Pa 5.375% 15-11-2021 | 32,505.00             | 0.03               |
| 250,000.00         | Red Oak Power LLC 9.2% 30-11-2029               | 272,500.00            | 0.23               | 247,000.00   | US Airways Group Inc 6.125% 01-06-2018         | 248,852.50            | 0.21               |
| 227,000.00         | Regal Entertainment Group 5.75% 15-06-2023      | 223,027.50            | 0.19               | 220,000.00   | Valeant Pharmaceuticals Inte 6.75% 15-08-2018  | 241,725.00            | 0.21               |
| 367,000.00         | Regency Energy Partners LP / 6.875% 01-12-2018  | 393,607.50            | 0.34               | 535,000.00   | Valeant Pharmaceuticals Inte 6.875% 01-12-2018 | 570,443.75            | 0.49               |
| 365,000.00         | Revlon Consumer Products Corp 2021-02-15        | 359,525.00            | 0.31               | 90,000.00  | Valeant Pharmaceuticals Inte 7.5% 15-07-2021   | 98,887.50             | 0.08               |
| 1,334,000.00       | Reynolds Group Issuer Inc / 7.125% 15-04-2019   | 1,420,710.00          | 1.22               | 290,000.00   | Viking Cruises Ltd 8.5% 15-10-2022             | 327,700.00            | 0.28               |
| 100,000.00         | Reynolds Group Issuer Inc / 9% 15-04-2019       | 107,000.00            | 0.09               | 660,000.00   | Virgin Media Finance PLC 6.375% 15-04-2023     | 671,550.00            | 0.58               |
| 210,000.00         | Reynolds Group Issuer Inc / 9.875% 15-08-2019   | 232,837.50            | 0.20               | 604,000.00   | Walter Energy Inc 9.5% 15-10-2019              | 637,220.00            | 0.55               |
| 911,000.00         | Rite Aid Corp 10.25% 15-10-2019                 | 1,021,458.75          | 0.88               | 160,000.00   | Whiting Petroleum Corp 5.75% 15-03-2021        | 165,600.00            | 0.14               |
| 242,000.00         | Rite Aid Corp 6.75% 15-06-2021                  | 253,495.00            | 0.22               | 575,000.00   | Wind Acquisition Finance SA 7.25% 15-02-2018   | 603,750.00            | 0.52               |
| 283,000.00         | Royal Bank of Scotland Group 6.0000% 2023-12-19 | 284,456.04            | 0.24               | 435,000.00   | Windstream Corp 7.75% 01-10-2021               | 460,012.50            | 0.40               |
| 135,000.00         | Salix Pharmaceuticals Ltd 6.0000% 2021-01-15    | 138,375.00            | 0.12               | 741,000.00   | Windstream Corp 7.75% 15-10-2020               | 786,386.25            | 0.68               |
| 81,000.00          | Sealed Air Corp 6.8750% 2033-07-15              | 76,950.00             | 0.07               | 86,000.00  | Wise Metals Group LLC / Wise 8.75% 15-12-2018  | 90,515.00             | 0.08               |
| 433,000.00         | Sealed Air Corp 8.375% 15-09-2021               | 491,455.00            | 0.42               | 422,000.00   | Wynn Las Vegas LLC / Wynn La 7.75% 15-08-2020  | 471,585.00            | 0.41               |
| 200,000.00         | Seagate HDD Cayman 6.875% 01-05-2020            | 216,250.00            | 0.19               |  |  | <b>90,494,751.68</b>  | <b>77.82</b>       |
| 285,000.00         | Seneca Gaming Corp 8.25% 01-12-2018             | 306,375.00            | 0.26               | <b>Total Bonds</b>   |  | <b>90,494,751.68</b>  | <b>77.82</b>       |
| 100,000.00         | Service Corp International/U 5.375% 15-01-2022  | 101,250.00            | 0.09               | <b>Total Transferable securities and money market instruments dealt in on another regulated market</b> |  | <b>90,494,751.68</b>  | <b>77.82</b>       |
| 165,000.00         | Service Corp International/U 7% 15-06-2017      | 184,800.00            | 0.16               | <b>Total Investments in Securities</b>   |  | <b>111,788,313.37</b> | <b>96.07</b>       |
| 330,000.00         | Sirius XM Holdings Inc 5.75% 01-08-2021         | 333,300.00            | 0.29               | <b>Cash at banks</b>   |  | <b>2,978,493.79</b>   | <b>2.56</b>        |
| 290,000.00         | SLM Corp 4.8750% 2019-06-17                     | 289,313.28            | 0.25               | <b>Other net assets</b>  |  | <b>1,600,170.99</b>   | <b>1.38</b>        |
| 477,000.00         | SM Energy Co 6.625% 15-02-2019                  | 506,812.50            | 0.44               | <b>Total net assets</b>  |  | <b>116,366,978.15</b> | <b>100.00</b>      |
| 450,000.00         | Spirit Aerosystems Inc 6.75% 15-12-2020         | 483,750.00            | 0.42               |  |  |                       |                    |
| 135,000.00         | Springleaf Finance Corp 2020-06-01              | 135,000.00            | 0.12               |  |  |                       |                    |
| 925,000.00         | Sprint Communications Inc 9% 15-11-2018         | 1,114,625.00          | 0.96               |  |  |                       |                    |
| 202,000.00         | Sprint Corp 7.1250% 2024-06-15                  | 204,525.00            | 0.18               |  |  |                       |                    |
| 687,000.00         | Sprint Corp 7.875% 15-09-2023                   | 736,807.50            | 0.63               |  |  |                       |                    |
| 373,000.00         | Standard Pacific Corp 6.25% 15-12-2021          | 388,852.50            | 0.33               |  |  |                       |                    |
| 202,000.00         | Standard Pacific Corp 8.375% 15-01-2021         | 235,330.00            | 0.20               |  |  |                       |                    |
| 141,000.00         | Star Gas Partners LP / Star 8.875% 01-12-2017   | 148,050.00            | 0.13               |  |  |                       |                    |
| 495,000.00         | Sun Products Corp/The 7.75% 15-03-2021          | 430,650.00            | 0.37               |  |  |                       |                    |
| 65,000.00          | SunGard Data Systems Inc 7.375% 15-11-2018      | 68,818.75             | 0.06               |  |  |                       |                    |
| 1,066,000.00       | SunGard Data Systems Inc 7.625% 15-11-2020      | 1,161,940.00          | 1.00               |  |  |                       |                    |
| 220,000.00         | syncreon Group BV / syncreon 8.625% 01-11-2021  | 227,700.00            | 0.20               |  |  |                       |                    |
| 200,000.00         | syncreon Group BV / syncreon 8.625% 01-11-2021  | 207,000.00            | 0.18               |  |  |                       |                    |
| 502,000.00         | Tekni-Plex Inc 9.75% 01-06-2019                 | 568,515.00            | 0.49               |  |  |                       |                    |
| 166,000.00         | Tempur Sealy International I 6.875% 15-12-2020  | 180,110.00            | 0.15               |  |  |                       |                    |
| 325,000.00         | Tenet Healthcare Corp 4.3750% 2021-10-01        | 303,875.00            | 0.26               |  |  |                       |                    |
| 165,000.00         | Tenet Healthcare Corp 6% 01-10-2020             | 172,218.75            | 0.15               |  |  |                       |                    |
| 110,000.00         | Tenet Healthcare Corp 8.125% 01-04-2022         | 118,525.00            | 0.10               |  |  |                       |                    |
| 193,000.00         | T-Mobile USA Inc 6.125% 15-01-2022              | 195,895.00            | 0.17               |  |  |                       |                    |
| 345,000.00         | Triumph Group Inc 8.625% 15-07-2018             | 372,600.00            | 0.32               |  |  |                       |                    |
| 75,000.00          | Unisys Corp 6.25% 15-08-2017                    | 80,250.00             | 0.07               |  |  |                       |                    |
| 550,000.00         | United Rentals North America 7.375% 15-05-2020  | 609,812.50            | 0.52               |  |  |                       |                    |
| 200,000.00         | United Rentals North America 7.625% 15-04-2022  | 222,250.00            | 0.19               |  |  |                       |                    |
| 474,000.00         | United Rentals North America 8.25% 01-02-2021   | 534,435.00            | 0.46               |  |  |                       |                    |
| 240,000.00         | Univision Communications Inc 6.75% 15-09-2022   | 263,400.00            | 0.23               |  |  |                       |                    |
| 825,000.00         | Univision Communications Inc 6.875% 15-05-2019  | 885,843.75            | 0.76               |  |  |                       |                    |

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

# Nordea 1 - North American High Yield Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2013 (in % of Net Assets)

| Country        |              | Sector                                       |              |
|----------------|--------------|--|--------------|
| United States  | 87.60        | Corporate Debt                               | 95.60        |
| Luxembourg     | 2.30         | Independent Power Producers & Energy Traders | 0.46         |
| United Kingdom | 2.28         |  |              |
| Canada         | 0.98         |  |              |
| Netherlands    | 0.72         |  |              |
| Bermuda        | 0.56         |  |              |
| Germany        | 0.56         |  |              |
| Ireland        | 0.53         |  |              |
| Switzerland    | 0.21         |  |              |
| Cayman Islands | 0.19         |  |              |
| Spain          | 0.13         |  |              |
| <b>Total</b>   | <b>96.07</b> | <b>Total</b>                                 | <b>96.07</b> |

## Forward Exchange Contracts

| Amount bought               | Currency bought | Amount sold   | Currency sold | Unrealised appreciation/<br>(depreciation) in Sub-fund<br>base currency (USD) | Maturity date |
|-----------------------------|-----------------|---------------|---------------|---|---------------|
| <b>Share class hedging:</b> |                 |               |               |   |               |
| 26,760,331.20               | EUR             | 36,603,108.71 | USD           | 300,060.87  | 14/02/2014    |
| 39,017.05                   | NOK             | 6,531.58      | USD           | (108.26)  | 14/02/2014    |
| 190,549,875.99              | SEK             | 29,559,156.49 | USD           | 79,900.85   | 14/02/2014    |
| 4,072,662.28                | USD             | 26,816,892.57 | SEK           | (98,548.95)   | 14/02/2014    |
|                             |                 |               |               | <b>281,304.51</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 - North American Small Cap Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in USD)

| Number/<br>Nominal  | Description                              | Valuation<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal  | Description                    | Valuation<br>(Note 2) | % of Net<br>Assets |
|---|--|-----------------------|--------------------|---|--------------------------------|-----------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to official exchange listing</b> |  |                       |                    | 126,792.00  | OFG Bancorp                    | 2,168,143.20          | 1.56               |
| <b>Shares</b>   |  |                       |                    | 72,908.00   | On Assignment                  | 2,516,784.16          | 1.82               |
| <b>USD</b>  |  |                       |                    | 72,145.00   | Orbital Sciences               | 1,670,878.20          | 1.21               |
| 193,787.00  | 1-800-Flowers.com                        | 1,044,511.93          | 0.75               | 32,656.00   | PAREXEL International          | 1,477,684.00          | 1.07               |
| 17,194.00   | ACI Worldwide                            | 1,117,094.18          | 0.81               | 13,820.00   | Platinum Underwriters Holdings | 846,613.20            | 0.61               |
| 52,660.00   | AerCap Holdings                          | 2,015,298.20          | 1.45               | 29,019.00   | Prestige Brands Holdings       | 1,032,205.83          | 0.74               |
| 42,929.00   | AFC Enterprises                          | 1,621,857.62          | 1.17               | 67,897.00   | PrivateBancorp                 | 1,961,544.33          | 1.42               |
| 18,945.00   | AGCO                                     | 1,112,829.30          | 0.80               | 33,196.00   | QTS Realty Trust               | 786,745.20            | 0.57               |
| 49,370.00   | AGL Resources                            | 2,320,883.70          | 1.67               | 96,095.00   | RadioShack                     | 263,300.30            | 0.19               |
| 19,875.00   | Albemarle                                | 1,258,485.00          | 0.91               | 16,640.00   | Range Resources                | 1,409,075.20          | 1.02               |
| 44,240.00   | ALLETE                                   | 2,202,267.20          | 1.59               | 18,422.00   | Rogers                         | 1,136,821.62          | 0.82               |
| 10,710.00   | Allied World Assurance Co Holdings       | 1,209,159.00          | 0.87               | 30,420.00   | Rosetta Resources              | 1,451,034.00          | 1.05               |
| 47,930.00   | Alpha Natural Resources                  | 347,492.50            | 0.25               | 40,970.00   | Rovi                           | 803,012.00            | 0.58               |
| 22,002.00   | Altra Industrial Motion                  | 751,368.30            | 0.54               | 38,251.00   | Select Income REIT             | 1,018,624.13          | 0.73               |
| 86,452.00   | American Equity Investment Life Holding  | 2,269,365.00          | 1.64               | 7,255.00  | Signature Bank/New York NY     | 777,010.50            | 0.56               |
| 51,540.00   | Amsurg                                   | 2,377,540.20          | 1.72               | 13,870.00   | Silgan Holdings                | 670,059.70            | 0.48               |
| 21,660.00   | Aptargroup                               | 1,465,732.20          | 1.06               | 27,925.00   | Solar Capital                  | 632,222.00            | 0.46               |
| 48,210.00   | Arch Coal                                | 215,016.60            | 0.16               | 14,437.00   | Stage Stores                   | 326,131.83            | 0.24               |
| 69,792.00   | Aspen Technology                         | 2,931,961.92          | 2.12               | 45,032.00   | Sterling Financial Corp/WA     | 1,534,690.56          | 1.11               |
| 30,598.00   | Assured Guaranty                         | 715,687.22            | 0.52               | 8,998.00  | Texas Capital Bancshares       | 555,536.52            | 0.40               |
| 138,365.00  | AuRico Gold                              | 498,114.00            | 0.36               | 5.00  | Tower Group International      | 16.25                 | 0.00               |
| 25,227.00   | AZZ                                      | 1,236,123.00          | 0.89               | 41,375.00   | Tronox                         | 962,382.50            | 0.69               |
| 22,196.00   | Bancorp                                  | 393,313.12            | 0.28               | 41,952.00   | URS                            | 2,206,255.68          | 1.59               |
| 66,375.00   | BankUnited                               | 2,180,418.75          | 1.57               |   |                                | <b>137,011,919.11</b> | <b>98.85</b>       |
| 53,879.00   | Barnes Group                             | 2,067,876.02          | 1.49               | <b>Total Shares</b>   |                                | <b>137,011,919.11</b> | <b>98.85</b>       |
| 25,900.00   | Belden                                   | 1,828,799.00          | 1.32               | <b>Total Transferable securities and money market instruments admitted to official exchange listing</b> |                                | <b>137,011,919.11</b> | <b>98.85</b>       |
| 96,155.00   | Beneficial Mutual Bancorp                | 1,066,358.95          | 0.77               | <b>Total Investments in Securities</b>  |                                | <b>137,011,919.11</b> | <b>98.85</b>       |
| 34,552.00   | Berkshire Hills Bancorp                  | 944,306.16            | 0.68               | <b>Cash at banks</b>  |                                | <b>3,955,898.59</b>   | <b>2.85</b>        |
| 57,470.00   | Bottomline Technologies de               | 2,063,747.70          | 1.49               | <b>Other net liabilities</b>  |                                | <b>(2,366,497.95)</b> | <b>(1.71)</b>      |
| 84,104.00   | Campus Crest Communities                 | 782,167.20            | 0.56               | <b>Total net assets</b>   |                                | <b>138,601,319.75</b> | <b>100.00</b>      |
| 47,782.00   | Cardinal Financial                       | 864,376.38            | 0.62               |   |                                |                       |                    |
| 16,460.00   | Carter's                                 | 1,181,334.20          | 0.85               |   |                                |                       |                    |
| 59,170.00   | Cbeyond                                  | 408,864.70            | 0.29               |   |                                |                       |                    |
| 22,730.00   | Charles River Laboratories International | 1,214,918.50          | 0.88               |   |                                |                       |                    |
| 26,041.00   | Chemed                                   | 2,008,281.92          | 1.45               |   |                                |                       |                    |
| 39,680.00   | Cohen & Steers                           | 1,609,817.60          | 1.16               |   |                                |                       |                    |
| 44,100.00   | Comstock Resources                       | 793,359.00            | 0.57               |   |                                |                       |                    |
| 56,855.00   | Cross Country Healthcare                 | 557,179.00            | 0.40               |   |                                |                       |                    |
| 48,265.00   | Cubist Pharmaceuticals                   | 3,290,707.70          | 2.37               |   |                                |                       |                    |
| 34,578.00   | Dealertrack Technologies                 | 1,656,286.20          | 1.20               |   |                                |                       |                    |
| 32,585.00   | Digital River                            | 593,372.85            | 0.43               |   |                                |                       |                    |
| 23,370.00   | DigitalGlobe                             | 973,827.90            | 0.70               |   |                                |                       |                    |
| 39,580.00   | Dresser-Rand Group                       | 2,353,426.80          | 1.70               |   |                                |                       |                    |
| 85,641.00   | Dycor Industries                         | 2,343,994.17          | 1.69               |   |                                |                       |                    |
| 61,979.00   | Electronics For Imaging                  | 2,398,587.30          | 1.73               |   |                                |                       |                    |
| 129,144.00  | Emulex                                   | 920,796.72            | 0.66               |   |                                |                       |                    |
| 7,700.00  | Equinix                                  | 1,335,796.00          | 0.96               |   |                                |                       |                    |
| 49,637.00   | Euronet Worldwide                        | 2,403,423.54          | 1.73               |   |                                |                       |                    |
| 30,100.00   | First Financial Bancorp                  | 524,342.00            | 0.38               |   |                                |                       |                    |
| 52,645.00   | FLIR Systems                             | 1,579,350.00          | 1.14               |   |                                |                       |                    |
| 33,385.00   | FTI Consulting                           | 1,384,142.10          | 1.00               |   |                                |                       |                    |
| 55,725.00   | Fulton Financial                         | 732,783.75            | 0.53               |   |                                |                       |                    |
| 8,780.00  | Gartner                                  | 623,028.80            | 0.45               |   |                                |                       |                    |
| 12,310.00   | Genesee & Wyoming                        | 1,175,481.90          | 0.85               |   |                                |                       |                    |
| 11,920.00   | Government Properties Income Trust       | 298,000.00            | 0.22               |   |                                |                       |                    |
| 58,770.00   | Harsco                                   | 1,649,673.90          | 1.19               |   |                                |                       |                    |
| 52,727.00   | HEICO                                    | 2,241,952.04          | 1.62               |   |                                |                       |                    |
| 26,730.00   | Herbalife                                | 2,083,068.90          | 1.50               |   |                                |                       |                    |
| 24,450.00   | Hillshire Brands                         | 813,207.00            | 0.59               |   |                                |                       |                    |
| 80,120.00   | IAMGOLD                                  | 265,998.40            | 0.19               |   |                                |                       |                    |
| 31,850.00   | IDEX                                     | 2,356,900.00          | 1.70               |   |                                |                       |                    |
| 57,330.00   | Ingram Micro                             | 1,339,228.80          | 0.97               |   |                                |                       |                    |
| 75,780.00   | Intersil                                 | 878,290.20            | 0.63               |   |                                |                       |                    |
| 68,257.00   | Investment Technology Group              | 1,399,951.07          | 1.01               |   |                                |                       |                    |
| 19,795.00   | Itron                                    | 824,065.85            | 0.59               |   |                                |                       |                    |
| 34,505.00   | Jarden                                   | 2,097,558.95          | 1.51               |   |                                |                       |                    |
| 23,045.00   | John Wiley & Sons                        | 1,271,392.65          | 0.92               |   |                                |                       |                    |
| 37,473.00   | Kraton Performance Polymers              | 863,003.19            | 0.62               |   |                                |                       |                    |
| 38,328.00   | Liquidity Services                       | 852,798.00            | 0.62               |   |                                |                       |                    |
| 19,105.00   | MarketAxess Holdings                     | 1,283,282.85          | 0.93               |   |                                |                       |                    |
| 49,977.00   | Mathews International                    | 2,099,034.00          | 1.51               |   |                                |                       |                    |
| 30,600.00   | MEDNAX                                   | 1,625,778.00          | 1.17               |   |                                |                       |                    |
| 139,485.00  | Merit Medical Systems                    | 2,173,176.30          | 1.57               |   |                                |                       |                    |
| 49,510.00   | NASDAQ OMX Group                         | 1,975,944.10          | 1.43               |   |                                |                       |                    |
| 87,828.00   | National Bank Holdings                   | 1,883,910.60          | 1.36               |   |                                |                       |                    |
| 12,065.00   | Nationstar Mortgage Holdings             | 437,597.55            | 0.32               |   |                                |                       |                    |
| 75,160.00   | NCR                                      | 2,544,917.60          | 1.84               |   |                                |                       |                    |
| 36,530.00   | NeuStar                                  | 1,820,655.20          | 1.31               |   |                                |                       |                    |
| 15,885.00   | Nu Skin Enterprises                      | 2,208,650.40          | 1.59               |   |                                |                       |                    |
| 32,645.00   | Oceanneering International               | 2,551,859.65          | 1.84               |   |                                |                       |                    |

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

# Nordea 1 - North American Small Cap Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2013 (in % of Net Assets)

| Country        |              | Sector                                       |              |
|----------------|--------------|--|--------------|
| United States  | 91.09        | Regional Banks                               | 9.80         |
| Puerto Rico    | 1.56         | Industrial Machinery                         | 4.92         |
| Cayman Islands | 1.50         | Application Software                         | 4.41         |
| Netherlands    | 1.45         | Oil & Gas Equipment & Services               | 3.54         |
| Bermuda        | 1.13         | Aerospace & Defense                          | 3.53         |
| Switzerland    | 0.87         | Construction & Engineering                   | 3.28         |
| Australia      | 0.69         | Internet Software & Services                 | 3.20         |
| Canada         | 0.55         | Personal Products                            | 3.10         |
| <b>Total</b>   | <b>98.85</b> | Data Processing & Outsourced Services        | 3.05         |
|                |              | Health Care Services                         | 3.02         |
|                |              | Oil & Gas Exploration & Production           | 2.64         |
|                |              | Biotechnology                                | 2.37         |
|                |              | Specialized Finance                          | 2.35         |
|                |              | Electronic Components                        | 2.14         |
|                |              | Life Sciences Tools & Services               | 1.94         |
|                |              | Computer Hardware                            | 1.84         |
|                |              | Human Resource & Employment Services         | 1.82         |
|                |              | Thriffs & Mortgage Finance                   | 1.77         |
|                |              | Computer Storage & Peripherals               | 1.73         |
|                |              | Electronic Equipment Manufacturers           | 1.73         |
|                |              | Health Care Facilities                       | 1.72         |
|                |              | Gas Utilities                                | 1.67         |
|                |              | Life & Health Insurance                      | 1.64         |
|                |              | Asset Management & Custody Banks             | 1.62         |
|                |              | Electric Utilities                           | 1.59         |
|                |              | Health Care Supplies                         | 1.57         |
|                |              | Metal & Glass Containers                     | 1.54         |
|                |              | Specialty Chemicals                          | 1.53         |
|                |              | Housewares & Specialties                     | 1.51         |
|                |              | Specialized Consumer Services                | 1.51         |
|                |              | Trading Companies & Distributors             | 1.45         |
|                |              | Property & Casualty Insurance                | 1.39         |
|                |              | Restaurants                                  | 1.17         |
|                |              | Investment Banking & Brokerage               | 1.01         |
|                |              | Research and Consulting Services             | 1.00         |
|                |              | Technology Distributors                      | 0.97         |
|                |              | Publishing                                   | 0.92         |
|                |              | Heavy Electrical Equipment                   | 0.89         |
|                |              | Apparel, Accessories & Luxury Goods          | 0.85         |
|                |              | Railroads                                    | 0.85         |
|                |              | Construction & Farm Machinery & Heavy Trucks | 0.80         |
|                |              | Office REIT's                                | 0.78         |
|                |              | Internet Retail                              | 0.75         |
|                |              | Pharmaceuticals                              | 0.74         |
|                |              | Diversified REIT's                           | 0.73         |
|                |              | Commodity Chemicals                          | 0.69         |
|                |              | Communications Equipment                     | 0.66         |
|                |              | Semiconductors                               | 0.63         |
|                |              | Reinsurance                                  | 0.61         |
|                |              | Packaged Foods & Meats                       | 0.59         |
|                |              | Systems Software                             | 0.58         |
|                |              | Residential REIT's                           | 0.56         |
|                |              | Gold   | 0.55         |
|                |              | IT Consulting & Other Services               | 0.45         |
|                |              | Coal & Consumable Fuels                      | 0.41         |
|                |              | Integrated Telecommunication Services        | 0.29         |
|                |              | Apparel Retail                               | 0.24         |
|                |              | Computer & Electronics Retail                | 0.19         |
|                |              | <b>Total</b>                                 | <b>98.85</b> |

## Forward Exchange Contracts

| Amount bought               | Currency bought | Amount sold   | Currency sold | Unrealised appreciation/<br>(depreciation) in Sub-fund<br>base currency (USD) | Maturity date |
|-----------------------------|-----------------|---------------|---------------|---|---------------|
| <b>Share class hedging:</b> |                 |               |               |   |               |
| 9,877,806.89                | EUR             | 13,499,252.56 | USD           | 122,488.92  | 14/02/2014    |
| 1,053,182.14                | USD             | 773,847.89    | EUR           | (13,972.40)   | 14/02/2014    |
|                             |                 |               |               | <b>108,516.52</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 - North American Value Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in USD)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2013 (in % of Net Assets)

| Number/<br>Nominal  | Description   | Valuation<br>(Note 2) | % of Net<br>Assets | Country                               |              |
|---|---|-----------------------|--------------------|---------------------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to official exchange listing</b> |   |                       |                    |                                       |              |
| <b>Shares</b>   |   |                       |                    |                                       |              |
| <b>USD</b>  |   |                       |                    |                                       |              |
| 204,665.00  | Albemarle   | 12,959,387.80         | 3.50               | United States                         | 91.65        |
| 289,036.00  | Altria Group  | 11,081,640.24         | 2.99               | Panama                                | 4.49         |
| 94,727.00   | Apache  | 8,125,682.06          | 2.19               | Bermuda                               | 3.54         |
| 151,795.00  | Berkshire Hathaway  | 17,905,738.20         | 4.83               | <b>Total</b>                          | <b>99.68</b> |
| 47,378.00   | BlackRock   | 15,102,211.28         | 4.08               | <b>Sector</b>                         |              |
| 303,980.00  | Bristol-Myers Squibb  | 16,013,666.40         | 4.32               | Pharmaceuticals                       | 9.79         |
| 55,342.00   | Brown-Forman  | 4,165,592.34          | 1.12               | Specialty Chemicals                   | 8.61         |
| 340,003.00  | CarMax  | 15,939,340.64         | 4.30               | Asset Management & Custody Banks      | 5.57         |
| 410,903.00  | Carnival  | 16,616,917.32         | 4.49               | Oil & Gas Exploration & Production    | 5.18         |
| 110,188.00  | Chevron   | 13,711,794.72         | 3.70               | Multi-Sector Holdings                 | 4.83         |
| 402,279.00  | Cisco Systems   | 8,938,639.38          | 2.41               | Hotels, Resorts & Cruise Lines        | 4.49         |
| 231,708.00  | Coca-Cola   | 9,509,296.32          | 2.57               | Data Processing & Outsourced Services | 4.46         |
| 157,549.00  | ConocoPhillips  | 11,047,335.88         | 2.98               | Tobacco                               | 4.38         |
| 658,058.00  | Corning   | 11,766,077.04         | 3.18               | Automotive Retail                     | 4.30         |
| 128,794.00  | Eaton Vance   | 5,514,959.08          | 1.49               | Diversified Banks                     | 4.25         |
| 230,600.00  | Eli Lilly   | 11,776,742.00         | 3.18               | Integrated Oil & Gas                  | 3.70         |
| 469,587.00  | EMC   | 11,828,896.53         | 3.19               | Property & Casualty Insurance         | 3.54         |
| 112,669.00  | Energizer Holdings  | 12,095,017.15         | 3.27               | Home Improvement Retail               | 3.31         |
| 52,593.00   | FedEx   | 7,533,947.25          | 2.03               | Household Products                    | 3.27         |
| 47,857.00   | Hershey   | 4,647,393.27          | 1.25               | Computer Storage & Peripherals        | 3.19         |
| 355,411.00  | Intel   | 9,244,240.11          | 2.50               | Electronic Components                 | 3.18         |
| 50,733.00   | International Business Machines   | 9,489,607.65          | 2.56               | Soft Drinks                           | 2.57         |
| 45,850.00   | Kinder Morgan Management  | 3,474,054.50          | 0.94               | IT Consulting & Other Services        | 2.56         |
| 248,547.00  | Lowe's Cos  | 12,245,910.69         | 3.31               | Semiconductors                        | 2.50         |
| 182,985.00  | MeadWestvaco  | 6,719,209.20          | 1.81               | Communications Equipment              | 2.41         |
| 173,152.00  | Microsoft   | 6,463,764.16          | 1.75               | Integrated Telecommunication Services | 2.35         |
| 55,684.00   | NewMarket   | 18,919,752.68         | 5.11               | Hypermarkets & Super Centers          | 2.34         |
| 276,674.00  | Pfizer  | 8,485,591.58          | 2.29               | Air Freight & Logistics               | 2.03         |
| 59,123.00   | Philip Morris International   | 5,125,964.10          | 1.38               | Paper Packaging                       | 1.81         |
| 177,326.00  | Verizon Communications  | 8,704,933.34          | 2.35               | Systems Software                      | 1.75         |
| 74,510.00   | Visa  | 16,500,984.60         | 4.46               | Packaged Foods & Meats                | 1.25         |
| 110,570.00  | Wal-Mart Stores   | 8,665,370.90          | 2.34               | Distillers & Vintners                 | 1.12         |
| 346,650.00  | Wells Fargo   | 15,727,510.50         | 4.25               | Oil & Gas Storage & Transportation    | 0.94         |
| 21,881.00   | White Mountains Insurance Group   | 13,128,600.00         | 3.54               | <b>Total</b>                          | <b>99.68</b> |
|   |   | <b>369,175,768.91</b> | <b>99.68</b>       |                                       |              |
|   | <b>Total Shares</b>   | <b>369,175,768.91</b> | <b>99.68</b>       |                                       |              |
|   | <b>Total Transferable securities and money market instruments admitted to official exchange listing</b> | <b>369,175,768.91</b> | <b>99.68</b>       |                                       |              |
|   | <b>Total Investments in Securities</b>  | <b>369,175,768.91</b> | <b>99.68</b>       |                                       |              |
|   | <b>Cash at banks</b>  | <b>2,641,272.90</b>   | <b>0.71</b>        |                                       |              |
|   | <b>Other net liabilities</b>  | <b>(1,451,106.68)</b> | <b>(0.39)</b>      |                                       |              |
|   | <b>Total net assets</b>   | <b>370,365,935.13</b> | <b>100.00</b>      |                                       |              |

## Forward Exchange Contracts

| Amount bought               | Currency bought | Amount sold   | Currency sold | Unrealised appreciation/<br>(depreciation) in Sub-fund<br>base currency (USD) | Maturity date |
|-----------------------------|-----------------|---------------|---------------|---|---------------|
| <b>Share class hedging:</b> |                 |               |               |   |               |
| 26,994,741.18               | EUR             | 36,911,653.59 | USD           | 316,379.89  | 10/01/2014    |
| 3,507,558.63                | NOK             | 586,977.36    | USD           | (8,723.84)  | 10/01/2014    |
| 4,206,952.51                | USD             | 3,105,880.22  | EUR           | (76,318.24)   | 10/01/2014    |
| 35,955.67                   | USD             | 219,330.93    | NOK           | (203.04)  | 10/01/2014    |
|                             |                 |               |               | <b>231,134.77</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 - Norwegian Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in NOK)

| Number/<br>Nominal  | Description   | Valuation<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal   | Description                                       | Valuation<br>(Note 2) | % of Net<br>Assets |
|---|---|-----------------------|--------------------|--|---|-----------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to official exchange listing</b> |   |                       |                    | <b>Transferable securities and money market instruments dealt in on another regulated market</b>       |   |                       |                    |
| <b>Bonds</b>  |   |                       |                    | <b>Bonds</b>   |   |                       |                    |
| <b>NOK</b>  |   |                       |                    | <b>NOK</b>   |   |                       |                    |
| 80,000,000.00   | Agder Energi AS 4,100% 12-09-2019                   | 82,178,399.38         | 1.41               | 35,000,000.00  | BN Bank ASA 4,40% 16/12-2015                      | 36,339,600.76         | 0.62               |
| 70,000,000.00   | BKK AS 09/19 5,21%                                  | 75,888,042.76         | 1.30               | 10,000,000.00  | E-CO Energi AS 11/18 5,15%                        | 10,797,573.05         | 0.19               |
| 50,000,000.00   | City of Oslo Norway 3,6% 2022-12-06                 | 49,862,607.85         | 0.86               | 45,000,000.00  | Finnvera PLC 10/15 3,45%                          | 46,113,257.63         | 0.79               |
| 280,000,000.00  | Den norske Stat 3,750% 25-05-2021                   | 298,340,000.00        | 5.12               | 30,000,000.00  | Kredittforeningen for Spb 10/15 4,75%             | 31,086,188.74         | 0.53               |
| 100,000,000.00  | DNB Boligkreditt 3,20% 2019-11-22                   | 100,373,722.97        | 1.72               | 29,000,000.00  | Nortura SA 09/14 6,94%                            | 30,106,137.23         | 0.52               |
| 53,000,000.00   | DnB Boligkreditt AS 10/21 5,00% COVD                | 58,396,821.80         | 1.00               | 50,000,000.00  | OBOS Banken AS 4,95% 15-02-2017                   | 53,251,996.02         | 0.91               |
| 100,000,000.00  | DnB Boligkreditt AS 11/17 4,60% COVD                | 107,050,082.31        | 1.84               | 5,000,000.00   | Sparebank 1 Nord Norge 4,2000% 2016-09-06         | 5,216,115.19          | 0.09               |
| 50,000,000.00   | DNB Boligkreditt AS 12/18 4,000% C COVD             | 52,634,455.07         | 0.90               | 5,000,000.00   | Sparebank 1 Nord-Norge ADJ C Sub 8,35% 2019-07-17 | 5,132,933.46          | 0.09               |
| 100,000,000.00  | DnB NOR Bank ASA 11/17 4,75%                        | 106,357,557.49        | 1.83               | 15,000,000.00  | Sparebank 1 Ostfold Akershus 09/19 FRN STEP C SUB | 15,286,435.92         | 0.26               |
| 50,000,000.00   | Eidsiva Energi AS 05/15 4,40%                       | 51,488,906.18         | 0.88               | 55,000,000.00  | Sparebank 1 SR Bank 3,9% 18-10-2017               | 56,946,297.55         | 0.98               |
| 50,000,000.00   | Energiselskapet Buskerud AS 09/16 5,70%             | 53,672,348.48         | 0.92               | 20,000,000.00  | Sparebanken Hedmark 13/06/2023 FRN                | 19,939,631.31         | 0.34               |
| 33,000,000.00   | Entra Eiendom 4,95% 2014-11-25                      | 33,783,749.50         | 0.58               | 30,000,000.00  | Sparebanken Midt-Norge 06/16 Fixed                | 31,556,106.47         | 0.54               |
| 5,000,000.00  | KfW Bankengruppe 11/21 4,375%                       | 5,403,778.35          | 0.09               | 25,000,000.00  | Sparebanken Sogn & Fjordane Ansvrlig 2019-06-24   | 25,464,883.48         | 0.44               |
| 30,000,000.00   | KfW Bankengruppe 5% 2019-05-22                      | 33,389,360.85         | 0.57               | 10,000,000.00  | Sparebanken Vest 12/22 FRN                        | 10,480,711.36         | 0.18               |
| 146,000,000.00  | KLP Kommunekreditt AS 3,5000% 2015-05-15            | 149,324,428.43        | 2.56               | 30,000,000.00  | Sparebanken Øst 11-17 4,85%                       | 31,974,759.37         | 0.55               |
| 75,000,000.00   | Nordea Bank Norge ASA 13/23 4,10%                   | 74,610,712.55         | 1.28               | 20,000,000.00  | Sparebanken Øst Boligkreditt AS 3,6% 03-03-2017   | 20,650,361.95         | 0.35               |
| 108,000,000.00  | Nordea Eiendoms-kreditt AS 4,05% 2017-06-21         | 113,752,517.70        | 1.95               | 30,000,000.00  | Spb 1 Buskerud-Vestfold 11/15 4,47%               | 31,208,187.38         | 0.54               |
| 141,000,000.00  | Nordea Eiendoms-kreditt AS 10/21 4,25% COVD         | 148,388,311.21        | 2.55               | 10,000,000.00  | Spb 1 Buskerud-Vestfold 12/22 FRN                 | 10,417,576.09         | 0.18               |
| 100,000,000.00  | Norges Statsbaner 3,10% 17-04-2019                  | 100,011,439.58        | 1.72               | 50,000,000.00  | Spb 1 Nord-Norge 10/17 5,00%                      | 53,518,562.52         | 0.92               |
| 50,000,000.00   | Norges Statsbaner 4,94% 2016-04-15                  | 53,006,386.55         | 0.91               | 20,000,000.00  | SpB 1 Nord-Norge 19/12-2022 FRN                   | 20,708,125.93         | 0.36               |
| 50,000,000.00   | NorgesGruppen Fixed ASA 25-11-2020                  | 49,381,735.50         | 0.85               | 100,000,000.00   | Spb 1 Næringskreditt 16-06-2022                   | 100,384,098.79        | 1.72               |
| 35,000,000.00   | NorgesGruppen FRN 2015-05-11                        | 35,227,275.64         | 0.60               | 12,500,000.00  | Spb 1 SMN 10/15 4,85%                             | 13,056,214.17         | 0.22               |
| 85,000,000.00   | Norsk Stat 06/17                                    | 91,630,000.00         | 1.57               | 15,000,000.00  | Spb 1 Østfold Akershus ADJ C Sub 8,5% 2019-09-10  | 15,512,954.51         | 0.27               |
| 494,000,000.00  | Norsk Stat 2,000% 24-05-2023                        | 454,233,000.00        | 7.80               | 50,000,000.00  | Spb Midt Norge (SMN) FRN 12/17                    | 52,130,721.45         | 0.90               |
| 215,000,000.00  | Norsk Stat 4,500% 22-05-2019                        | 238,005,000.00        | 4.09               | 10,000,000.00  | Spb Ser 11/15 5,00%                               | 10,396,148.76         | 0.18               |
| 45,000,000.00   | Norsk Stat 5,000% 15-05-2015                        | 47,146,500.00         | 0.81               | 30,000,000.00  | Spb Ser 11/16 5,25%                               | 31,873,333.70         | 0.55               |
| 50,000,000.00   | Orkla 5,7% 2017-04-27                               | 54,335,220.55         | 0.93               | 30,000,000.00  | Spb Øst 10/16 4,85%                               | 31,714,453.35         | 0.54               |
| 28,000,000.00   | Orkla 6,65% 2014-04-22                              | 28,362,090.29         | 0.49               | 50,000,000.00  | SSB Boligkreditt AS 4,1500% 2016-09-29            | 51,819,010.80         | 0.89               |
| 55,000,000.00   | Oslo komm 09/19 4,90%                               | 60,380,886.77         | 1.04               | 25,000,000.00  | Thon Holding AS 3,7%                              | 25,471,670.56         | 0.44               |
| 26,000,000.00   | Oslo komm 10/20 4,60%                               | 28,107,445.26         | 0.48               | 15,000,000.00  | Tine BA 6,05% 2014-03-18                          | 15,112,565.98         | 0.26               |
| 20,000,000.00   | Posten Norge FRN 2016-03-11                         | 20,156,725.15         | 0.35               | 50,000,000.00  | Trondheim Kommune 12/18 Fixed                     | 52,144,494.42         | 0.90               |
| 34,500,000.00   | Sparebank 1 Boligkreditt COVERED 5,950% 16-10-2017  | 38,723,235.95         | 0.66               |  |   | <b>945,811,107.90</b> | <b>16.25</b>       |
| 74,500,000.00   | Sparebank 1 Boligkreditt COVERED 5,95% 2019-06-18   | 84,467,689.48         | 1.45               | <b>Total Bonds</b>   |   |                       |                    |
| 45,000,000.00   | Sparebank 1 Boligkreditt AS 5,000% COVD 15-07-2022  | 49,599,042.01         | 0.85               |  |   | <b>945,811,107.90</b> | <b>16.25</b>       |
| 30,000,000.00   | SpareBank 1 SR-Bank ASA 12/22 FRN                   | 31,057,513.21         | 0.53               | <b>Total Transferable securities and money market instruments dealt in on another regulated market</b> |   |                       |                    |
| 30,000,000.00   | Sparebank 1 SR-Bank FRN 11/21                       | 31,475,357.07         | 0.54               | <b>Other transferable securities and money market instruments</b>                                      |   |                       |                    |
| 35,000,000.00   | SpareBank1 SMN FRN 12/22                            | 36,239,220.38         | 0.62               | <b>Bonds</b>   |   |                       |                    |
| 50,000,000.00   | Sparebanken Møre 07/17 Fixed                        | 54,324,923.62         | 0.93               | <b>NOK</b>   |   |                       |                    |
| 36,000,000.00   | Sparebanken Møre 13/23 FRN                          | 36,968,787.99         | 0.63               | 50,000,000.00  | City of Bergen Norway 2,3700% 2016-03-21          | 50,403,031.39         | 0.87               |
| 15,000,000.00   | Sparebanken Sør 06/16 Fixed                         | 15,599,890.21         | 0.27               |  |   | <b>50,403,031.39</b>  | <b>0.87</b>        |
| 125,000,000.00  | Sparebanken Vest Boligkreditt 4,0500% 2017-09-13    | 131,767,401.25        | 2.26               |  |   | <b>50,403,031.39</b>  | <b>0.87</b>        |
| 85,000,000.00   | Spb 1 Boligkreditt AS 3,4% 07-08-2019               | 86,490,146.31         | 1.49               | <b>Total Other transferable securities and money market instruments</b>                                |   |                       |                    |
| 30,000,000.00   | Spb 1 Boligkreditt AS 3,650% 06/16 COVD             | 31,089,631.06         | 0.53               |  |   | <b>50,403,031.39</b>  | <b>0.87</b>        |
| 30,000,000.00   | Spb 1 Næringskreditt COVD 21-06-2024                | 30,648,670.68         | 0.53               |  |   |                       |                    |
| 155,000,000.00  | Spb Vest Boligkreditt AS 5,2% ADJ C COVD 19-04-2022 | 172,777,247.77        | 2.97               |  |   |                       |                    |
| 10,000,000.00   | Statkraft 5% 2015-12-11                             | 10,516,994.39         | 0.18               |  |   |                       |                    |
| 20,000,000.00   | Statkraft 5% 2016-11-10                             | 21,319,674.01         | 0.37               |  |   |                       |                    |
| 100,000,000.00  | Statsnet SF 22-05-2019                              | 98,800,135.56         | 1.70               |  |   |                       |                    |
| 40,000,000.00   | Storebrand Kredittforetak 5,75% 2015-05-06          | 42,025,066.41         | 0.72               |  |   |                       |                    |
| 50,000,000.00   | Swedbank Hypotek AB 11/16 4,60% COVD                | 52,664,599.67         | 0.90               |  |   |                       |                    |
| 50,000,000.00   | Swedbank Hypotek AB 5,95% 18-06-2018                | 56,663,224.39         | 0.97               |  |   |                       |                    |
| 40,000,000.00   | Terra Boligkreditt AS 11/21 5,200% C COVD           | 44,531,017.19         | 0.76               |  |   |                       |                    |

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

# Nordea 1 - Norwegian Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in NOK) (continued)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2013 (in % of Net Assets)

| Number/<br>Nominal  | Description   | Valuation<br>(Note 2)   | % of Net<br>Assets |                         |
|---|---|-------------------------|--------------------|-------------------------|
| <b>Recently issued transferable securities and money market instruments</b> |   |                         |                    |                         |
| <b>Bonds</b>  |   |                         |                    |                         |
| <b>NOK</b>  |   |                         |                    |                         |
| 50,000,000.00   | Avinor AS 3,75% 13/20   | 50,709,615.30           | 0.87               |                         |
| 35,000,000.00   | DNB Bank ASA 13/23 FRN  | 34,961,675.52           | 0.60               |                         |
| 70,000,000.00   | E-CO Energi Holding AS 12/22 4,35%  | 70,740,308.62           | 1.21               |                         |
| 30,000,000.00   | SpB Øst NIBOR+2,23% FRN   | 30,501,027.86           | 0.52               |                         |
| 100,000,000.00  | Terra Boligkreditt 3,25% 03-12-2019   | 100,497,510.67          | 1.73               |                         |
|   |   | <b>287,410,137.97</b>   | <b>4.94</b>        |                         |
|   | <b>Total Bonds</b>  | <b>287,410,137.97</b>   | <b>4.94</b>        |                         |
|   | <b>Total Recently issued transferable securities and money market instruments</b> | <b>287,410,137.97</b>   | <b>4.94</b>        |                         |
|   | <b>Total Investments in Securities</b>  | <b>5,534,765,264.00</b> | <b>95.04</b>       |                         |
|   | <b>Cash at banks</b>  | <b>230,117,305.55</b>   | <b>3.95</b>        |                         |
|   | <b>Other net assets</b>   | <b>58,472,746.79</b>    | <b>1.00</b>        |                         |
|   | <b>Total net assets</b>   | <b>5,823,355,316.34</b> | <b>100.00</b>      |                         |
|   |   |                         |                    | <b>Country</b>          |
|   |   |                         |                    | Norway                  |
|   |   |                         |                    | 91.71                   |
|   |   |                         |                    | Sweden                  |
|   |   |                         |                    | 1.88                    |
|   |   |                         |                    | Finland                 |
|   |   |                         |                    | 0.79                    |
|   |   |                         |                    | Germany                 |
|   |   |                         |                    | 0.67                    |
|   |   |                         |                    | <b>Total</b>            |
|   |   |                         |                    | <b>95.04</b>            |
|   |   |                         |                    | <b>Sector</b>           |
|   |   |                         |                    | Corporate Debt          |
|   |   |                         |                    | 70.15                   |
|   |   |                         |                    | Government Bonds        |
|   |   |                         |                    | 20.19                   |
|   |   |                         |                    | Mortgage Bonds          |
|   |   |                         |                    | 3.81                    |
|   |   |                         |                    | Callable Mortgage Bonds |
|   |   |                         |                    | 0.89                    |
|   |   |                         |                    | <b>Total</b>            |
|   |   |                         |                    | <b>95.04</b>            |

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



# Nordea 1 - Norwegian Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in NOK)

| Number/<br>Nominal  | Description   | Valuation<br>(Note 2) | % of Net<br>Assets |
|---|---|-----------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to official exchange listing</b> |   |                       |                    |
| <b>Shares</b>   |   |                       |                    |
| <b>NOK</b>  |   |                       |                    |
| 52,750.00   | Aker Solutions  | 5,718,100.00          | 1.53               |
| 31,561.00   | Algeta  | 11,324,086.80         | 3.04               |
| 202,809.00  | Aqualis   | 557,724.75            | 0.15               |
| 168,300.00  | Atea  | 10,055,925.00         | 2.70               |
| 29,139.00   | Awilco Drilling Plc   | 3,758,931.00          | 1.01               |
| 23,000.00   | Bakkafrost  | 2,185,000.00          | 0.59               |
| 38,200.00   | BW LPG Limited  | 2,206,050.00          | 0.59               |
| 20,000.00   | Cermaq  | 2,160,000.00          | 0.58               |
| 16,193.00   | Deep Sea Supply   | 185,409.85            | 0.05               |
| 159,152.00  | Det norske oljeselskap  | 10,615,438.40         | 2.85               |
| 8,000.00  | DiaGenic  | 17,600.00             | 0.00               |
| 305,191.00  | DNB   | 33,113,223.50         | 8.89               |
| 338,472.00  | DNO International   | 8,191,022.40          | 2.20               |
| 20,393.00   | DOF   | 646,458.10            | 0.17               |
| 612,073.00  | Dolphin Group   | 2,876,743.10          | 0.77               |
| 6,074.00  | Ekonnes   | 499,586.50            | 0.13               |
| 383,594.00  | Electromagnetic Geoservices   | 3,018,884.78          | 0.81               |
| 117,000.00  | Frontline 2012 Limited  | 5,850,000.00          | 1.57               |
| 67,200.00   | Goodtech  | 1,068,480.00          | 0.29               |
| 52,077.00   | Infratek  | 760,324.20            | 0.20               |
| 1,010,676.00  | Intex Resources   | 2,172,953.40          | 0.58               |
| 694,360.00  | Kitron  | 1,256,791.60          | 0.34               |
| 1,187,722.00  | Kongsberg Automotive Holding  | 6,865,033.16          | 1.84               |
| 37,302.00   | Kongsberg Gruppen   | 4,756,005.00          | 1.28               |
| 276,833.00  | Kvaerner  | 3,183,579.50          | 0.85               |
| 10,000.00   | Lerøy Seafood Group   | 1,770,000.00          | 0.48               |
| 1,092,350.00  | Marine Harvest  | 8,067,004.75          | 2.17               |
| 1,455,902.00  | Nordic Mining   | 1,848,995.54          | 0.50               |
| 685,000.00  | Norsk Hydro   | 18,542,950.00         | 4.98               |
| 15,000.00   | North Energy  | 50,250.00             | 0.01               |
| 13,900.00   | Norwegian Air Shuttle   | 2,664,630.00          | 0.72               |
| 54,306.00   | Norwegian Car Carriers  | 92,863.26             | 0.02               |
| 40,900.00   | Odfjell Drilling Ltd  | 1,484,670.00          | 0.40               |
| 6,550.00  | Olav Thon Eiendomsselskap   | 7,008,500.00          | 1.88               |
| 1,889.00  | Orkla   | 89,387.48             | 0.02               |
| 164,955.00  | Petroleum Geo-Services  | 11,786,034.75         | 3.16               |
| 226,286.00  | Protector Forsikring  | 4,344,691.20          | 1.17               |
| 559,119.00  | Q-Free  | 7,827,666.00          | 2.10               |
| 447,667.00  | Questerre Energy Corporation  | 3,317,212.47          | 0.89               |
| 86,462.00   | Royal Caribbean Cruises   | 24,840,532.60         | 6.67               |
| 20,100.00   | Schibsted   | 8,064,120.00          | 2.16               |
| 24,570.00   | SeaBird Exploration   | 75,429.90             | 0.02               |
| 11,151.00   | Seadrill  | 2,760,987.60          | 0.74               |
| 242,100.00  | Sevan Marine  | 6,052,500.00          | 1.62               |
| 71,317.00   | SpareBank 1 SMN   | 3,922,435.00          | 1.05               |
| 168,179.00  | SpareBank 1 SR-Bank   | 10,132,784.75         | 2.72               |
| 20,000.00   | Spectrum  | 740,000.00            | 0.20               |
| 53,403.00   | Statoil   | 7,850,241.00          | 2.11               |
| 353,450.00  | Storebrand  | 13,395,755.00         | 3.60               |
| 157,875.00  | Subsea 7 S.A.   | 18,329,287.50         | 4.92               |
| 214,190.00  | Telenor   | 30,971,874.00         | 8.31               |
| 740,000.00  | The Scottish Salmon Company   | 3,019,200.00          | 0.81               |
| 1,000,000.00  | Transeuro Energy Corp.  | 200,000.00            | 0.05               |
| 63,182.00   | TTS Group   | 391,728.40            | 0.11               |
| 13,187.00   | Veripos Inc   | 491,875.10            | 0.13               |
| 239,892.00  | Vizit   | 6,117,246.00          | 1.64               |
| 74,226.00   | Wilh. Wilhelmsen  | 4,212,325.50          | 1.13               |
| 16,219.00   | Wilh. Wilhelmsen Holding ser. A   | 3,276,238.00          | 0.88               |
| 17,137.00   | Wilh. Wilhelmsen Holding ser. B   | 3,461,674.00          | 0.93               |
| 92,649.00   | Yara International  | 24,181,389.00         | 6.49               |
|   |   | <b>364,425,829.84</b> | <b>97.81</b>       |
| <b>SEK</b>  |   |                       |                    |
| 45,699.00   | Tribona   | 1,695,397.60          | 0.46               |
|   |   | <b>1,695,397.60</b>   | <b>0.46</b>        |
| <b>USD</b>  |   |                       |                    |
| 6,000.00  | Carnival  | 1,471,393.22          | 0.39               |
|   |   | <b>1,471,393.22</b>   | <b>0.39</b>        |
|   | <b>Total Shares</b>   | <b>367,592,620.66</b> | <b>98.66</b>       |
|   | <b>Total Transferable securities and money market instruments admitted to official exchange listing</b> | <b>367,592,620.66</b> | <b>98.66</b>       |

| Number/<br>Nominal  | Description   | Valuation<br>(Note 2) | % of Net<br>Assets |
|---|---|-----------------------|--------------------|
| <b>Other transferable securities and money market instruments</b> |   |                       |                    |
| <b>Shares</b>   |   |                       |                    |
| <b>NOK</b>  |   |                       |                    |
| 17,000.00   | Songa Offshore Temp   | 42,500.00             | 0.01               |
|   |   | <b>42,500.00</b>      | <b>0.01</b>        |
|   | <b>Total Shares</b>   | <b>42,500.00</b>      | <b>0.01</b>        |
|   | <b>Total Other transferable securities and money market instruments</b> | <b>42,500.00</b>      | <b>0.01</b>        |
|   | <b>Total Investments in Securities</b>                                  | <b>367,635,120.66</b> | <b>98.67</b>       |
|   | <b>Cash at banks</b>  | <b>6,688,260.75</b>   | <b>1.80</b>        |
|   | <b>Other net liabilities</b>  | <b>(1,737,919.93)</b> | <b>(0.47)</b>      |
|   | <b>Total net assets</b>   | <b>372,585,461.48</b> | <b>100.00</b>      |

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2013 (in % of Net Assets)

| Country                                      | % of Net Assets |
|--|-----------------|
| Norway                                       | 77.73           |
| Liberia                                      | 6.67            |
| Luxembourg                                   | 4.92            |
| Bermuda                                      | 3.30            |
| Israel                                       | 1.64            |
| United Kingdom                               | 1.01            |
| Canada                                       | 0.94            |
| Jersey                                       | 0.81            |
| Faroe Islands                                | 0.59            |
| Sweden                                       | 0.46            |
| Panama                                       | 0.39            |
| Cayman Islands                               | 0.13            |
| Cyprus                                       | 0.08            |
| <b>Total</b>                                 | <b>98.67</b>    |
| Sector                                       | % of Net Assets |
| Oil & Gas Equipment & Services               | 14.12           |
| Diversified Banks                            | 8.89            |
| Integrated Telecommunication Services        | 8.31            |
| Hotels, Resorts & Cruise Lines               | 7.06            |
| Fertilizers & Agricultural Chemicals         | 6.49            |
| Oil & Gas Exploration & Production           | 6.01            |
| Aluminum                                     | 4.98            |
| Packaged Foods & Meats                       | 4.64            |
| Regional Banks                               | 3.77            |
| Life & Health Insurance                      | 3.60            |
| Biotechnology                                | 3.19            |
| Marine                                       | 2.96            |
| IT Consulting & Other Services               | 2.70            |
| Oil & Gas Drilling                           | 2.16            |
| Oil & Gas Storage & Transportation           | 2.16            |
| Publishing                                   | 2.16            |
| Integrated Oil & Gas                         | 2.11            |
| Electronic Equipment Manufacturers           | 2.10            |
| Real Estate Management & Development         | 1.88            |
| Auto Parts & Equipment                       | 1.84            |
| Application Software                         | 1.64            |
| Aerospace & Defense                          | 1.28            |
| Multi-line Insurance                         | 1.17            |
| Diversified Metals & Mining                  | 1.08            |
| Airlines                                     | 0.72            |
| Real Estate Operating Companies              | 0.46            |
| Electronic Manufacturing Services            | 0.34            |
| Industrial Machinery                         | 0.29            |
| Construction & Engineering                   | 0.20            |
| Home Furnishings                             | 0.13            |
| Marine Ports & Services                      | 0.13            |
| Construction & Farm Machinery & Heavy Trucks | 0.11            |
| <b>Total</b>                                 | <b>98.67</b>    |

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

# Nordea 1 - Norwegian Kroner Reserve

## Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in NOK)

| Number/<br>Nominal  | Description                                      | Valuation<br>(Note 2)   | % of Net<br>Assets | Number/<br>Nominal   | Description                                   | Valuation<br>(Note 2)   | % of Net<br>Assets |
|---|--|-------------------------|--------------------|--|---|-------------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to official exchange listing</b>       |  |                         |                    |  |   |                         |                    |
| <b>Bonds</b>  |  |                         |                    |  |   |                         |                    |
| <b>NOK</b>  |  |                         |                    |  |   |                         |                    |
| 50,000,000.00   | Agder Energi AS 10/14 FRN                        | 50,181,739.30           | 1.30               | 19,000,000.00  | Sparebank 1 SMN 2016-03-16                    | 19,223,008.91           | 0.50               |
| 75,000,000.00   | BKK AS 5 år FRN 2015-02-12                       | 75,299,845.11           | 1.96               | 30,000,000.00  | Sparebanken Hedmark 12/17 FRN                 | 29,909,446.97           | 0.78               |
| 125,000,000.00  | DnB Boligkreditt FRN 2015-04-21                  | 125,532,358.17          | 3.26               | 50,000,000.00  | Sparebanken Telemark FRN 12/15                | 50,352,845.89           | 1.31               |
| 50,000,000.00   | Energiselskapet Buskerud FRN 2015-06-22          | 50,550,557.75           | 1.31               | 25,000,000.00  | Sparebanken Vest 12/15 FRN                    | 25,324,281.51           | 0.66               |
| 10,000,000.00   | Entra Eiendom FRN 2014-11-25                     | 10,025,651.90           | 0.26               | 25,000,000.00  | Sparebanken Vest 12/22 FRN                    | 26,201,778.41           | 0.68               |
| 95,000,000.00   | KLP kommkreditt A/S FRN COVD 15-09-2016          | 95,472,654.36           | 2.48               | 50,000,000.00  | Sparebanken Øst FRN 10-01-2014                | 50,004,315.15           | 1.30               |
| 100,000,000.00  | Møre Boligkreditt AS 05/15 FRN                   | 100,459,701.92          | 2.61               | 20,000,000.00  | SpB 1 Nord-Norge 19/12-2022 FRN               | 20,708,125.93           | 0.54               |
| 55,000,000.00   | Møre Boligkreditt AS FRN Covered 23-02-2016      | 55,171,532.28           | 1.43               | 50,000,000.00  | Spb 1 Ringerike Hadeland 12/16 FRN            | 51,137,936.02           | 1.33               |
| 65,000,000.00   | Nordea Bank Norge ASA 09/14 FRN                  | 65,131,646.13           | 1.69               | 18,000,000.00  | Spb 1 SMN 10/15 FRN                           | 18,055,218.94           | 0.47               |
| 25,000,000.00   | Nordea Bank Norge ASA 11/14 FRN                  | 25,189,818.14           | 0.66               | 20,000,000.00  | Spb 1 Telemark 10/15 FRN                      | 20,091,635.32           | 0.52               |
| 50,000,000.00   | Nordea Eiendomskreditt 15/06/2016 FRN COVD       | 50,281,020.09           | 1.31               | 35,000,000.00  | Spb Sør 10/15 FRN                             | 35,355,156.53           | 0.92               |
| 50,000,000.00   | Norgesgruppen FRN 2015-05-11                     | 50,324,679.49           | 1.31               | 60,000,000.00  | Spb Sør 11/14 FRN                             | 60,236,518.57           | 1.57               |
| 40,000,000.00   | Norges Statsbaner AS 09/14 FRN                   | 40,058,928.61           | 1.04               | 80,000,000.00  | Spb Øst Boligkreditt AS 10/16 FRN C COVD      | 80,660,118.60           | 2.10               |
| 50,000,000.00   | Olav Thon Eiendomsselskap ASA 12/14 FRN          | 50,192,784.46           | 1.31               | 86,000,000.00  | SSB Boligkreditt AS 10/16 FRN COVD            | 86,701,699.31           | 2.25               |
| 12,000,000.00   | Orkla ASA 09/14 FRN                              | 12,093,000.60           | 0.31               | 50,000,000.00  | Tafjord Kraft AS FRN 12/15                    | 50,521,382.04           | 1.31               |
| 16,000,000.00   | Orkla ASA FRN 2014-04-02                         | 16,025,615.79           | 0.42               | 50,000,000.00  | Time Sparebank                                | 50,392,860.19           | 1.31               |
| 45,000,000.00   | Pluss Boligkreditt FRN Covered Soft C 2016-04-25 | 45,241,364.64           | 1.18               | 25,000,000.00  | Time BA FRN 2014-03-18                        | 25,097,616.29           | 0.65               |
| 40,000,000.00   | Pluss Boligkreditt AS 11/16 FRN C COVD           | 40,284,760.16           | 1.05               |  |   | <b>1,033,161,421.21</b> | <b>26.87</b>       |
| 100,000,000.00  | Pluss Boligkreditt AS FRN COVD 14-12-2016        | 100,632,328.16          | 2.62               | <b>Total Bonds</b>   |   | <b>1,033,161,421.21</b> | <b>26.87</b>       |
| 40,000,000.00   | Scania CV AB FRN 17-06-2016                      | 40,179,507.92           | 1.04               | <b>Total Transferable securities and money market instruments dealt in on another regulated market</b> |   | <b>1,033,161,421.21</b> | <b>26.87</b>       |
| 25,000,000.00   | Skandiabanken 04-10-2016 FRN COV                 | 25,008,197.15           | 0.65               | <b>Other transferable securities and money market instruments</b>                                      |   |                         |                    |
| 37,000,000.00   | SpareBank 1 SR-Bank ASA 12/22 FRN                | 38,304,266.29           | 1.00               | <b>Bonds</b>   |   |                         |                    |
| 30,000,000.00   | SpareBank1 SMN FRN 12/22                         | 31,062,188.90           | 0.81               | <b>NOK</b>   |   |                         |                    |
| 10,000,000.00   | Sparebanken Møre 13/23 FRN                       | 10,269,107.77           | 0.27               | 35,000,000.00  | Jotun AS 2016-05-02                           | 35,299,904.08           | 0.92               |
| 70,000,000.00   | Spb 1 Boligkreditt AS FRN COVD 13-08-2016        | 70,389,179.27           | 1.83               |  |   | <b>35,299,904.08</b>    | <b>0.92</b>        |
| 40,000,000.00   | SpB Møre FRN 5.12.2016                           | 40,569,710.79           | 1.05               | <b>Total Bonds</b>   |   | <b>35,299,904.08</b>    | <b>0.92</b>        |
| 100,000,000.00  | Spb Vest Boligkredit AS 10/17 FRN C COVD         | 100,604,279.68          | 2.62               | <b>Total Other transferable securities and money market instruments</b>                                |   | <b>35,299,904.08</b>    | <b>0.92</b>        |
| 50,000,000.00   | Stadshypotek FRN 16-09-2015                      | 50,064,565.38           | 1.30               | <b>Recently issued transferable securities and money market instruments</b>                            |   |                         |                    |
| 100,000,000.00  | Stadshypotek FRN 23-01-2015                      | 100,434,073.10          | 2.61               | <b>Bonds</b>   |   |                         |                    |
| 100,000,000.00  | Statkraft AS 04/14 FRN                           | 100,240,482.05          | 2.61               | <b>NOK</b>   |   |                         |                    |
| 50,000,000.00   | Storebrand Boligkred AS 12/15 FRN C COVD         | 50,204,576.03           | 1.31               | 30,000,000.00  | DNB Bank ASA 13/23 FRN                        | 29,967,150.44           | 0.78               |
| 52,500,000.00   | Swedbank Hypotek AB 11/16 FRN COVD               | 52,929,561.93           | 1.38               | 75,000,000.00  | Hafslund ASA FRN 14-11-2014                   | 75,284,893.77           | 1.96               |
| 100,000,000.00  | Sør Boligkreditt AS 03/16 FRN C COVD             | 100,369,130.17          | 2.61               | 25,000,000.00  | Haugesund Spb 12/16 FRN                       | 25,716,567.26           | 0.67               |
| 75,000,000.00   | Terra Boligkreditt AS 10/16 FRN COVD             | 75,515,033.14           | 1.96               | 50,000,000.00  | Kredittforeningen for Spb 13/16 FRN           | 50,284,484.83           | 1.31               |
| 100,000,000.00  | Terra Boligkreditt AS FRN COVD 14-03-2014        | 100,401,705.13          | 2.61               | 100,000,000.00   | Sparebanken Øst FRN 07-09-2016                | 100,097,235.80          | 2.60               |
|   |  | <b>2,044,695,551.76</b> | <b>53.17</b>       | 10,000,000.00  | Spb 1 Buskerud-Vestfold 11/15 FRN             | 10,110,727.74           | 0.26               |
| <b>Total Bonds</b>  |  | <b>2,044,695,551.76</b> | <b>53.17</b>       | 50,000,000.00  | Spb 1 Næringskreditt AS 11/15 FRN C COVD      | 50,276,702.43           | 1.31               |
| <b>Total Transferable securities and money market instruments admitted to official exchange listing</b> |  | <b>2,044,695,551.76</b> | <b>53.17</b>       | 65,000,000.00  | Spb 1 Nøtterøy - Tønsberg 13/16 FRN           | 64,904,903.71           | 1.69               |
| <b>Transferable securities and money market instruments dealt in on another regulated market</b>        |  |                         |                    | 50,000,000.00  | Spb 1 Ringerike Hadeland 10/15 FRN            | 50,576,802.44           | 1.32               |
| <b>Bonds</b>  |  |                         |                    | 70,000,000.00  | Spb Vest 12/16 FRN                            | 71,396,504.81           | 1.86               |
| <b>NOK</b>  |  |                         |                    | 25,000,000.00  | Thon Holding AS FRN 12/15                     | 25,154,383.94           | 0.65               |
| 35,000,000.00   | Bustadkreditt Sogn AS 10/16 FRN C COVD           | 35,270,751.49           | 0.92               | 30,000,000.00  | Totens Spb Boligkred AS 25/08/2016 FRN C COVD | 30,112,390.94           | 0.78               |
| 20,000,000.00   | Eiendomskreditt FRN 02/05/2016                   | 20,137,932.98           | 0.52               |  |   | <b>583,882,748.11</b>   | <b>15.18</b>       |
| 5,000,000.00  | Fana Spb Boligkreditt AS 10/15 FRN C COVD        | 5,028,227.21            | 0.13               | <b>Total Bonds</b>   |   | <b>583,882,748.11</b>   | <b>15.18</b>       |
| 35,000,000.00   | Fana Spb Boligkreditt AS 20/06/2014 FRN COVD     | 35,078,656.49           | 0.91               | <b>Total Recently issued transferable securities and money market instruments</b>                      |   | <b>583,882,748.11</b>   | <b>15.18</b>       |
| 25,000,000.00   | Kredittforeningen for Sparebanker 10/15 FRN      | 25,182,529.86           | 0.65               | <b>Total Investments in Securities</b>   |   | <b>3,697,039,625.16</b> | <b>96.14</b>       |
| 20,000,000.00   | Kredittforeningen for Sparebanker FRN 2015-06-11 | 20,285,964.36           | 0.53               | <b>Cash at banks</b>   |   | <b>133,195,988.56</b>   | <b>3.46</b>        |
| 20,000,000.00   | Ringeriks-Kraft FRN 16-09-2016                   | 20,052,528.98           | 0.52               | <b>Other net assets</b>  |   | <b>15,438,622.38</b>    | <b>0.40</b>        |
| 46,000,000.00   | Sandnes Spb 10/15 FRN                            | 46,408,746.08           | 1.21               | <b>Total net assets</b>  |   | <b>3,845,674,236.10</b> | <b>100.00</b>      |
| 50,000,000.00   | Skandiabanken FRN 23-07-2015                     | 50,085,291.12           | 1.30               |  |   |                         |                    |
| 25,000,000.00   | Skudenes & Aakra Spb 12/15 FRN                   | 25,374,028.68           | 0.66               |  |   |                         |                    |
| 50,000,000.00   | SpareBank 1 Boligkreditt FRN (Soft-call)         | 50,282,819.38           | 1.31               |  |   |                         |                    |

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

# Nordea 1 - Norwegian Kroner Reserve

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2013 (in % of Net Assets)

| Country      |              | Sector         |              |
|--------------|--------------|----------------|--------------|
| Norway       | 89.80        | Corporate Debt | 92.22        |
| Sweden       | 6.33         | Mortgage Bonds | 3.91         |
| <b>Total</b> | <b>96.14</b> | <b>Total</b>   | <b>96.14</b> |

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

# Nordea 1 - Polish Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in PLN)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2013 (in % of Net Assets)

| Number/<br>Nominal  | Description   | Valuation<br>(Note 2) | % of Net<br>Assets | Country          |              |
|---|---|-----------------------|--------------------|------------------|--------------|
| <b>Transferable securities and money market instruments admitted to official exchange listing</b> |   |                       |                    |                  |              |
| <b>Bonds</b>  |   |                       |                    |                  |              |
| <b>PLN</b>  |   |                       |                    |                  |              |
| 597,000.00  | Poland Government 0,000% 25-07-2014   | 587,925.60            | 1.80               | Poland           | 96.56        |
| 706,000.00  | Poland Government 0,000% 25-07-2015   | 676,559.80            | 2.07               |                  |              |
| 2,700,000.00  | Poland Government Bond 2.5% 25-07-2018  | 2,557,170.00          | 7.84               |                  |              |
| 6,540,000.00  | Poland Government Bond 3.75% 25-04-2018   | 6,559,620.00          | 20.10              |                  |              |
| 6,300,000.00  | Poland Government Bond 4.75% 25-04-2017   | 6,564,600.00          | 20.11              |                  |              |
| 7,000,000.00  | Poland Government Bond 5% 25-04-2016  | 7,305,200.00          | 22.38              |                  |              |
| 7,000,000.00  | Poland Government Bond 5.5% 25-04-2015  | 7,263,200.00          | 22.26              |                  |              |
|   |   | <b>31,514,275.40</b>  | <b>96.56</b>       |                  |              |
|   | <b>Total Bonds</b>  | <b>31,514,275.40</b>  | <b>96.56</b>       |                  |              |
|   | <b>Total Transferable securities and money market instruments admitted to official exchange listing</b> | <b>31,514,275.40</b>  | <b>96.56</b>       |                  |              |
|   | <b>Total Investments in Securities</b>  | <b>31,514,275.40</b>  | <b>96.56</b>       |                  |              |
|   | <b>Cash at banks</b>  | <b>1,223,099.00</b>   | <b>3.75</b>        |                  |              |
|   | <b>Other net liabilities</b>  | <b>(101,707.42)</b>   | <b>(0.31)</b>      |                  |              |
|   | <b>Total net assets</b>   | <b>32,635,666.98</b>  | <b>100.00</b>      |                  |              |
|   |   |                       |                    | <b>Country</b>   |              |
|   |   |                       |                    | <b>Total</b>     | <b>96.56</b> |
|   |   |                       |                    | <b>Sector</b>    |              |
|   |   |                       |                    | Government Bonds | 96.56        |
|   |   |                       |                    | <b>Total</b>     | <b>96.56</b> |

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

# Nordea 1 - Polish Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in PLN)

| Number/<br>Nominal  | Description                              | Valuation<br>(Note 2) | % of Net<br>Assets |
|---|--|-----------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to official exchange listing</b>       |  |                       |                    |
| <b>Bonds</b>  |  |                       |                    |
| <b>PLN</b>  |  |                       |                    |
| 1,805,000.00  | Poland Government 0,000% 25-01-2014      | 1,798,682.50          | 10.71              |
|   |  | <b>1,798,682.50</b>   | <b>10.71</b>       |
| <b>Total Bonds</b>  |  | <b>1,798,682.50</b>   | <b>10.71</b>       |
| <b>Shares</b>   |  |                       |                    |
| <b>PLN</b>  |  |                       |                    |
| 816.00  | Action                                   | 39,168.00             | 0.23               |
| 3,672.00  | Alior Bank                               | 299,157.84            | 1.78               |
| 5,970.00  | Asseco Poland                            | 274,440.90            | 1.63               |
| 564.00  | Astarta Holding                          | 37,731.60             | 0.22               |
| 2,543.00  | Bank Handlowy w Warszawie                | 267,015.00            | 1.59               |
| 28,719.00   | Bank Millennium                          | 206,776.80            | 1.23               |
| 7,053.00  | Bank Pekao                               | 1,266,013.50          | 7.54               |
| 1,855.00  | Bank Zachodni WBK                        | 718,998.00            | 4.28               |
| 661.00  | Budimex                                  | 87,252.00             | 0.52               |
| 1,483.00  | Bumeh                                    | 5,309.14              | 0.03               |
| 2,055.00  | CCC                                      | 239,613.00            | 1.43               |
| 6,590.00  | CD Projekt                               | 115,588.60            | 0.69               |
| 1,592.00  | CEZ                                      | 125,768.00            | 0.75               |
| 16,252.00   | Cyfrowy Polsat                           | 321,789.60            | 1.92               |
| 19,084.00   | Echo Investment                          | 127,862.80            | 0.76               |
| 434.00  | Elektrobudowa                            | 47,740.00             | 0.28               |
| 23,800.00   | Elemental Holding                        | 62,356.00             | 0.37               |
| 340.00  | Emperia Holding                          | 25,513.60             | 0.15               |
| 4,612.00  | Eurocash                                 | 219,946.28            | 1.31               |
| 3,581.00  | Famur                                    | 18,979.30             | 0.11               |
| 896.00  | Farmacol                                 | 60,721.92             | 0.36               |
| 52,284.00   | Getin Noble Bank                         | 139,598.28            | 0.83               |
| 3,420.00  | Grupa Azoty                              | 213,750.00            | 1.27               |
| 810.00  | Grupa Kety                               | 177,390.00            | 1.06               |
| 2,169.00  | ING Bank Slaski                          | 245,856.15            | 1.46               |
| 5,498.00  | Instal Krakow                            | 109,575.14            | 0.65               |
| 707.00  | Inter Cars                               | 134,082.55            | 0.80               |
| 2,701.00  | Jastrzebska Spolka Weglowa               | 143,504.13            | 0.85               |
| 3,848.00  | Kernel Holding                           | 146,493.36            | 0.87               |
| 7,217.00  | KGHM Polska Miedz                        | 851,606.00            | 5.07               |
| 1,505.00  | KRUK                                     | 124,553.80            | 0.74               |
| 64.00   | LPP                                      | 576,000.00            | 3.43               |
| 2,111.00  | Lubelski Wegiel Bogdanka                 | 265,563.80            | 1.58               |
| 917.00  | MBank                                    | 458,500.00            | 2.73               |
| 21,272.00   | Netia                                    | 112,103.44            | 0.67               |
| 1,632.00  | Orzel Bialy                              | 25,785.60             | 0.15               |
| 567.00  | Pelion                                   | 58,457.70             | 0.35               |
| 43,974.00   | PGE                                      | 715,896.72            | 4.26               |
| 30,949.00   | Polimex-Mostostal                        | 4,023.37              | 0.02               |
| 15,079.00   | Polski Koncern Naftowy Orlen             | 618,239.00            | 3.68               |
| 95,916.00   | Polskie Gornictwo Naftowe i Gazownictwo  | 493,967.40            | 2.94               |
| 34,116.00   | Powszechna Kasa Oszczednosci Bank Polski | 1,344,852.72          | 8.01               |
| 3,159.00  | Powszechny Zaklad Ubezpieczen            | 1,418,233.05          | 8.44               |
| 2,500.00  | Pozbud T&R                               | 12,400.00             | 0.07               |
| 2,448.00  | Stomil Sanok                             | 101,616.48            | 0.60               |
| 31,886.00   | Synthos                                  | 174,416.42            | 1.04               |
| 61,844.00   | Tauron Polska Energia                    | 270,258.28            | 1.61               |
| 29,908.00   | Telekomunikacja Polska                   | 293,098.40            | 1.74               |
| 4,273.00  | TVN                                      | 62,813.10             | 0.37               |
| 345.00  | Ulma Construcion Polska                  | 33,465.00             | 0.20               |
| 800.00  | Unibep                                   | 6,400.00              | 0.04               |
| 52.00   | Wawel                                    | 64,480.00             | 0.38               |
| 2,574.00  | Wielton                                  | 177,606.00            | 1.06               |
|   |  | <b>13,982,482.37</b>  | <b>83.24</b>       |
| <b>Total Shares</b>   |  | <b>13,982,482.37</b>  | <b>83.24</b>       |
| <b>Total Transferable securities and money market instruments admitted to official exchange listing</b> |  | <b>15,781,164.87</b>  | <b>93.95</b>       |

| Number/<br>Nominal  | Description       | Valuation<br>(Note 2) | % of Net<br>Assets |
|---|-------------------|-----------------------|--------------------|
| <b>Other transferable securities and money market instruments</b>       |                   |                       |                    |
| <b>Shares</b>   |                   |                       |                    |
| <b>PLN</b>  |                   |                       |                    |
| 28,411.00   | Polimex-Mostostal | 0.03                  | 0.00               |
|   |                   | <b>0.03</b>           | <b>0.00</b>        |
| <b>Total Shares</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>15,781,164.90</b>  | <b>93.95</b>       |
| <b>Cash at banks</b>  |                   | <b>1,224,694.52</b>   | <b>7.29</b>        |
| <b>Other net liabilities</b>  |                   | <b>(208,194.13)</b>   | <b>(1.24)</b>      |
| <b>Total net assets</b>   |                   | <b>16,797,665.29</b>  | <b>100.00</b>      |

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2013 (in % of Net Assets)

| Country                                      | % of Net Assets |
|--|-----------------|
| Poland                                       | 92.10           |
| Luxembourg                                   | 0.87            |
| Czech Republic                               | 0.75            |
| Netherlands                                  | 0.22            |
| <b>Total</b>                                 | <b>93.95</b>    |
| Sector                                       | % of Net Assets |
| Diversified Banks                            | 29.45           |
| Government Bonds                             | 10.71           |
| Multi-line Insurance                         | 8.44            |
| Electric Utilities                           | 6.62            |
| Diversified Metals & Mining                  | 5.92            |
| Oil & Gas Refining & Marketing               | 3.68            |
| Apparel, Accessories & Luxury Goods          | 3.43            |
| Integrated Oil & Gas                         | 2.94            |
| Integrated Telecommunication Services        | 2.41            |
| Cable & Satellite                            | 1.92            |
| Systems Software                             | 1.63            |
| Coal & Consumable Fuels                      | 1.58            |
| Food Retail                                  | 1.46            |
| Construction & Engineering                   | 1.43            |
| Footwear                                     | 1.43            |
| Fertilizers & Agricultural Chemicals         | 1.27            |
| Aluminum                                     | 1.06            |
| Commodity Chemicals                          | 1.04            |
| Agricultural Products                        | 0.87            |
| Distributors                                 | 0.80            |
| Diversified Support Services                 | 0.77            |
| Real Estate Management & Development         | 0.76            |
| Health Care Distributors                     | 0.71            |
| Computer Hardware                            | 0.69            |
| Packaged Foods & Meats                       | 0.61            |
| Tires & Rubber                               | 0.60            |
| Environmental & Facilities Services          | 0.52            |
| Broadcasting & Cable TV                      | 0.37            |
| Electrical Components & Equipment            | 0.28            |
| Technology Distributors                      | 0.23            |
| Construction & Farm Machinery & Heavy Trucks | 0.22            |
| Building Products                            | 0.07            |
| <b>Total</b>                                 | <b>93.95</b>    |

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

# Nordea 1 - Polish Equity Fund

## Financial Future Contracts

| Description           | Maturity date | Currency | Purchased/<br>Sold contracts | Commitment<br>in currency | Unrealised<br>appreciation/(depreciation)<br>from 30/12/2013 to 31/12/2013<br>in Sub-fund base currency<br>(PLN) | Unrealised appreciation/<br>(depreciation) from contract<br>opening to 30/12/2013 already<br>cashed in Sub-fund base currency<br>(PLN) |
|-----------------------|---------------|----------|------------------------------|---------------------------|--|--|
| WIG20 INDEX FUT Mar14 | 21/03/2014    | PLN      | 34.00                        | 822,800.00                | 0.00   | (2,120.00)   |
|                       |               |          |                              |                           | <b>0.00</b>  | <b>(2,120.00)</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 - Senior Generations Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in USD)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2013 (in % of Net Assets)

| Number/<br>Nominal  | Description   | Valuation<br>(Note 2) | % of Net<br>Assets |
|---|---|-----------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to official exchange listing</b> |   |                       |                    |
| <b>Shares</b>   |   |                       |                    |
| <b>BRL</b>  |   |                       |                    |
| 102,400.00  | Tecnisa   | 388,427.25            | 1.87               |
|   |   | <b>388,427.25</b>     | <b>1.87</b>        |
| <b>DKK</b>  |   |                       |                    |
| 1,629.00  | Novo Nordisk B  | 299,367.70            | 1.44               |
|   |   | <b>299,367.70</b>     | <b>1.44</b>        |
| <b>EUR</b>  |   |                       |                    |
| 15,323.00   | CompuGroup Medical  | 390,941.06            | 1.88               |
| 6,599.00  | Essilor International   | 703,300.62            | 3.39               |
| 1,908.00  | Linde   | 400,092.63            | 1.93               |
| 12,823.00   | Orpea   | 746,980.58            | 3.60               |
| 6,045.00  | UCB   | 451,346.75            | 2.18               |
|   |   | <b>2,692,661.64</b>   | <b>12.98</b>       |
| <b>GBP</b>  |   |                       |                    |
| 29,883.00   | Al Noor Hospitals Group   | 443,653.64            | 2.14               |
| 101,309.00  | Just Retirement Group   | 351,927.10            | 1.70               |
| 14,000.00   | Schroders   | 601,661.99            | 2.90               |
| 56,649.00   | St James's Place  | 682,195.76            | 3.29               |
|   |   | <b>2,079,438.49</b>   | <b>10.02</b>       |
| <b>HKD</b>  |   |                       |                    |
| 95,000.00   | AIA Group   | 476,608.08            | 2.30               |
|   |   | <b>476,608.08</b>     | <b>2.30</b>        |
| <b>JPY</b>  |   |                       |                    |
| 7,200.00  | HIS   | 360,212.83            | 1.74               |
| 9,900.00  | Message   | 306,138.02            | 1.48               |
| 9,800.00  | Seven & I Holdings  | 390,363.98            | 1.88               |
| 18,600.00   | Tsukui  | 177,247.58            | 0.85               |
|   |   | <b>1,233,962.41</b>   | <b>5.95</b>        |
| <b>MYR</b>  |   |                       |                    |
| 481,600.00  | IHH Healthcare  | 567,020.29            | 2.73               |
|   |   | <b>567,020.29</b>     | <b>2.73</b>        |
| <b>NZD</b>  |   |                       |                    |
| 63,132.00   | Ryman Healthcare  | 407,247.96            | 1.96               |
|   |   | <b>407,247.96</b>     | <b>1.96</b>        |
| <b>SGD</b>  |   |                       |                    |
| 162,000.00  | Parkway Life Real Estate Investment Trust   | 301,494.41            | 1.45               |
|   |   | <b>301,494.41</b>     | <b>1.45</b>        |
| <b>USD</b>  |   |                       |                    |
| 13,691.00   | Aflac   | 913,600.43            | 4.40               |
| 8,780.00  | Ameriprise Financial  | 1,010,139.00          | 4.87               |
| 3,264.00  | athenahealth  | 435,874.56            | 2.10               |
| 5,266.00  | Baxter International  | 365,302.42            | 1.76               |
| 1,784.00  | BlackRock   | 568,667.84            | 2.74               |
| 15,438.00   | Capital Senior Living   | 369,122.58            | 1.78               |
| 11,244.00   | Cerner  | 625,953.48            | 3.02               |
| 15,006.00   | DENTSPLY International  | 725,990.28            | 3.50               |
| 10,605.00   | Estee Lauder Cos  | 799,298.85            | 3.85               |
| 11,694.00   | Financial Engines   | 812,966.88            | 3.92               |
| 6,900.00  | Foundation Medicine   | 159,873.00            | 0.77               |
| 6,406.00  | Harley-Davidson   | 443,935.80            | 2.14               |
| 21,736.00   | Healthcare Services Group   | 625,344.72            | 3.01               |
| 15,825.00   | iRobot  | 557,673.00            | 2.69               |
| 18,971.00   | Nuance Communications   | 286,651.81            | 1.38               |
| 11,433.00   | Omnicare  | 695,812.38            | 3.35               |
| 10,848.00   | PetSmart  | 793,422.72            | 3.82               |
| 4,170.00  | Rockwell Automation   | 494,395.20            | 2.38               |
| 20,698.00   | Royal Caribbean Cruises   | 984,810.84            | 4.75               |
| 14,232.00   | VCA Antech  | 447,311.76            | 2.16               |
|   |   | <b>12,116,147.55</b>  | <b>58.40</b>       |
|   | <b>Total Shares</b>   | <b>20,562,375.78</b>  | <b>99.12</b>       |
|   | <b>Total Transferable securities and money market instruments admitted to official exchange listing</b> | <b>20,562,375.78</b>  | <b>99.12</b>       |
|   | <b>Total Investments in Securities</b>  | <b>20,562,375.78</b>  | <b>99.12</b>       |
|   | <b>Cash at banks</b>  | <b>250,176.76</b>     | <b>1.21</b>        |
|   | <b>Other net liabilities</b>  | <b>(67,231.68)</b>    | <b>(0.32)</b>      |
|   | <b>Total net assets</b>   | <b>20,745,320.86</b>  | <b>100.00</b>      |

| Country                           |              |
|-----------------------------------|--------------|
| United States                     | 53.66        |
| United Kingdom                    | 10.02        |
| France                            | 6.99         |
| Japan                             | 5.95         |
| Liberia                           | 4.75         |
| Germany                           | 3.81         |
| Malaysia                          | 2.73         |
| Hong Kong                         | 2.30         |
| Belgium                           | 2.18         |
| New Zealand                       | 1.96         |
| Brazil                            | 1.87         |
| Singapore                         | 1.45         |
| Denmark                           | 1.44         |
| <b>Total</b>                      | <b>99.12</b> |
| Sector                            |              |
| Health Care Facilities            | 16.70        |
| Asset Management & Custody Banks  | 14.43        |
| Life & Health Insurance           | 11.69        |
| Health Care Supplies              | 6.89         |
| Hotels, Resorts & Cruise Lines    | 6.48         |
| Health Care Technology            | 5.12         |
| Personal Products                 | 3.85         |
| Specialty Stores                  | 3.82         |
| Pharmaceuticals                   | 3.62         |
| Health Care Services              | 3.35         |
| Diversified Support Services      | 3.01         |
| Household Appliances              | 2.69         |
| Electrical Components & Equipment | 2.38         |
| Motorcycle Manufacturers          | 2.14         |
| Industrial Gases                  | 1.93         |
| Systems Software                  | 1.88         |
| Food Retail                       | 1.88         |
| Homebuilding                      | 1.87         |
| Health Care Equipment             | 1.76         |
| Specialized REIT's                | 1.45         |
| Application Software              | 1.38         |
| Biotechnology                     | 0.77         |
| <b>Total</b>                      | <b>99.12</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 - Senior Generations Equity Fund

## Forward Exchange Contracts

| Amount bought               | Currency bought | Amount sold  | Currency sold | Unrealised appreciation/<br>(depreciation) in Sub-fund<br>base currency (USD) | Maturity date |
|-----------------------------|-----------------|--------------|---------------|---|---------------|
| <b>Share class hedging:</b> |                 |              |               |   |               |
| 1,416,844.67                | EUR             | 1,935,679.66 | USD           | 18,269.04   | 10/01/2014    |
| 183,994.44                  | USD             | 135,386.46   | EUR           | (2,714.94)  | 10/01/2014    |
|                             |                 |              |               | <b>15,554.10</b>  |               |



# Nordea 1 - Stable Emerging Markets Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in USD)

| Number/ Description<br>Nominal  | Valuation<br>(Note 2)                 | % of Net<br>Assets   | Number/ Description<br>Nominal  | Valuation<br>(Note 2)  | % of Net<br>Assets                                 |               |      |
|---|---------------------------------------|----------------------|---|--|--|---------------|------|
| <b>Transferable securities and money market instruments admitted to official exchange listing</b> |                                       |                      | 480,100.00  | PTT Exploration & Production   | 2,357,936.97                                       | 1.26          |      |
| <b>Shares</b>   |                                       |                      | 477,800.00  | Ratchaburi Electricity Generating Holding  | 715,094.74   | 0.38          |      |
| <b>BRL</b>  |                                       |                      |   | <b>10,353,176.64</b>   | <b>5.53</b>  |               |      |
| 364,111.00  | AES Tiete                             | 2,942,669.22         | 1.57  | <b>TRY</b>   |  |               |      |
| 195,600.00  | Banco Bradesco                        | 2,408,875.14         | 1.29  | 391,556.00   | Enka Insaat ve Sanayi                              | 1,092,119.81  | 0.58 |
| 135,300.00  | Banco do Brasil                       | 1,397,620.75         | 0.75  |  | <b>1,092,119.81</b>                                | <b>0.58</b>   |      |
| 65,400.00   | Tractebel Energia                     | 995,078.95           | 0.53  | <b>TWD</b>   |  |               |      |
|   |                                       | <b>7,744,244.06</b>  | <b>4.14</b>   | 562,000.00   | CTCI   | 910,281.67    | 0.49 |
| <b>CLP</b>  |                                       |                      | 1,244,170.00  | Hon Hai Precision Industry   | 3,341,985.76                                       | 1.79          |      |
| 5,241,792.00  | Banco de Chile                        | 757,827.15           | 0.40  | 163,000.00   | King Slide Works                                   | 1,836,619.69  | 0.98 |
| 19,200.00   | Banco de Credito e Inversiones        | 1,068,185.66         | 0.57  | 1,479,000.00   | Taiwan Semiconductor Manufacturing                 | 5,232,545.18  | 2.80 |
| 29,998,133.00   | Banco Santander Chile                 | 1,734,552.53         | 0.93  |  | <b>11,321,432.30</b>                               | <b>6.05</b>   |      |
| 1,196,303.00  | Empresa Nacional de Electricidad      | 1,797,578.76         | 0.96  | <b>USD</b>   |  |               |      |
| 12,940,721.00   | Enerjis                               | 3,876,668.61         | 2.07  | 416,275.00   | Cia de Saneamento Basico do Estado de Sao Paulo AD | 4,641,466.25  | 2.48 |
| 171,997.00  | ENTEL Chile                           | 2,335,816.54         | 1.25  | 7,174.00   | Credicorp  | 941,730.98    | 0.50 |
|   |                                       | <b>11,570,629.25</b> | <b>6.18</b>   | 362,995.00   | Gazprom ADR  | 3,071,845.19  | 1.64 |
| <b>CZK</b>  |                                       |                      | 38,983.00   | ICICI Bank ADR   | 1,489,367.28                                       | 0.80          |      |
| 32,415.00   | CEZ                                   | 842,371.28           | 0.45  | 51,922.00  | Infosys ADR  | 2,947,611.94  | 1.58 |
|   |                                       | <b>842,371.28</b>    | <b>0.45</b>   | 81,201.00  | NetEase ADR  | 3,071,470.57  | 1.64 |
| <b>HKD</b>  |                                       |                      | 81,201.00   | Petroleo Brasileiro ADR  | 1,188,782.64                                       | 0.64          |      |
| 8,631,701.00  | China Communications Services         | 5,343,500.08         | 2.86  | 5,427.00   | Samsung Electronics GDR                            | 3,536,555.02  | 1.89 |
| 5,431,000.00  | China Construction Bank               | 4,097,546.24         | 2.19  | 96,847.00  | SK Telecom ADR                                     | 2,391,152.43  | 1.28 |
| 433,000.00  | China Mobile                          | 4,489,853.18         | 2.40  | 35,176.00  | Telefonica Brasil ADR                              | 673,268.64    | 0.36 |
| 3,979,200.00  | China Petroleum & Chemical            | 3,248,535.92         | 1.74  | 77,924.00  | Telekomunikasi Indonesia Persero ADR               | 2,786,562.24  | 1.49 |
| 661,000.00  | China Shenhua Energy                  | 2,084,339.78         | 1.11  | 56,332.00  | Teva Pharmaceutical Industries ADR                 | 2,252,716.68  | 1.20 |
| 7,072,000.00  | China Telecom                         | 3,575,333.13         | 1.91  |  | <b>28,992,529.86</b>                               | <b>15.49</b>  |      |
| 2,252,000.00  | Guangdong Investment                  | 2,201,535.97         | 1.18  | <b>ZAR</b>   |  |               |      |
| 1,990,000.00  | Guangshen Railway                     | 921,373.51           | 0.49  | 39,699.00  | Bidvest Group                                      | 1,009,885.49  | 0.54 |
| 6,120,000.00  | Industrial & Commercial Bank of China | 4,135,908.33         | 2.21  | 282,906.00   | Foschini Group                                     | 2,560,026.67  | 1.37 |
| 1,684,000.00  | Jiangsu Expressway                    | 2,069,775.22         | 1.11  | 189,551.00   | Lewis Group  | 1,272,534.21  | 0.68 |
| 1,792,000.00  | PetroChina                            | 1,964,468.76         | 1.05  | 59,943.00  | MTN Group  | 1,234,586.27  | 0.66 |
| 2,600,000.00  | Sichuan Expressway                    | 767,886.49           | 0.41  | 1,099,926.00   | Redefine Properties                                | 1,014,424.14  | 0.54 |
| 883,000.00  | Travelsky Technology                  | 871,184.89           | 0.47  | 737,672.00   | Steinhoff International Holdings                   | 3,152,287.24  | 1.68 |
| 968,000.00  | Yuexiu Transport Infrastructure       | 506,861.83           | 0.27  | 29,746.00  | Tiger Brands                                       | 751,835.99    | 0.40 |
| 275,500.00  | AAC Technologies Holdings             | 1,337,749.44         | 0.71  | 342,053.00   | Truworths International                            | 2,486,139.66  | 1.33 |
|   |                                       | <b>37,615,852.77</b> | <b>20.10</b>  | 142,071.00   | Vodacom Group                                      | 1,789,180.80  | 0.96 |
| <b>HUF</b>  |                                       |                      |   |  | <b>15,270,900.47</b>                               | <b>8.16</b>   |      |
| 93,292.00   | Richter Gedeon Nyrt                   | 1,902,160.54         | 1.02  | <b>Total Shares</b>  |  |               |      |
|   |                                       | <b>1,902,160.54</b>  | <b>1.02</b>   |  | <b>182,930,223.75</b>                              | <b>97.76</b>  |      |
| <b>IDR</b>  |                                       |                      | <b>Total Transferable securities and money market instruments admitted to official exchange listing</b> |  |  |               |      |
| 4,174,500.00  | Bank Mandiri Persero                  | 2,692,696.52         | 1.44  |  | <b>182,930,223.75</b>                              | <b>97.76</b>  |      |
| 5,245,000.00  | Bank Rakyat Indonesia Persero         | 3,124,616.96         | 1.67  | <b>Transferable securities and money market instruments dealt in on another regulated market</b>       |  |               |      |
|   |                                       | <b>5,817,313.48</b>  | <b>3.11</b>   | <b>Shares</b>  |  |               |      |
| <b>KRW</b>  |                                       |                      | <b>TWD</b>  |  |  |               |      |
| 131,010.00  | BS Financial Group                    | 1,985,524.68         | 1.06  | 220,000.00   | Simple Technology                                  | 973,843.04    | 0.52 |
| 51,782.00   | Dongbu Insurance                      | 2,756,550.77         | 1.47  |  | <b>973,843.04</b>                                  | <b>0.52</b>   |      |
| 3,816.00  | E-Mart                                | 963,288.64           | 0.51  | <b>Total Shares</b>  |  |               |      |
| 32,665.00   | Hyundai Department Store              | 4,981,491.55         | 2.66  |  | <b>973,843.04</b>                                  | <b>0.52</b>   |      |
| 18,587.00   | Hyundai Mobis                         | 5,167,354.58         | 2.76  | <b>Total Transferable securities and money market instruments dealt in on another regulated market</b> |  |               |      |
| 77,630.00   | Kangwon Land                          | 2,275,836.71         | 1.22  |  | <b>973,843.04</b>                                  | <b>0.52</b>   |      |
| 16,520.00   | LG                                    | 1,001,476.76         | 0.54  | <b>Total Investments in Securities</b>   |  |               |      |
| 12,568.00   | Lotte Shopping                        | 4,809,483.03         | 2.57  |  | <b>183,904,066.79</b>                              | <b>98.28</b>  |      |
| 17,637.00   | S-1                                   | 1,249,617.71         | 0.67  | <b>Cash at banks</b>   |  |               |      |
| 17,900.00   | Samsung Fire & Marine Insurance       | 4,391,406.64         | 2.35  |  | <b>2,684,840.51</b>                                | <b>1.43</b>   |      |
| 4,433.00  | Shinsegae                             | 1,060,254.13         | 0.57  | <b>Other net assets</b>  |  |               |      |
| 16,549.00   | SK Telecom                            | 3,605,375.07         | 1.93  |  | <b>530,123.61</b>                                  | <b>0.28</b>   |      |
|   |                                       | <b>34,247,660.27</b> | <b>18.30</b>  | <b>Total net assets</b>  |  |               |      |
| <b>MXN</b>  |                                       |                      |   |  | <b>187,119,030.91</b>                              | <b>100.00</b> |      |
| 2,348,200.00  | America Movil                         | 2,748,802.62         | 1.47  |  |  |               |      |
|   |                                       | <b>2,748,802.62</b>  | <b>1.47</b>   |  |  |               |      |
| <b>MYR</b>  |                                       |                      |   |  |  |               |      |
| 731,300.00  | CIMB Group Holdings                   | 1,699,712.07         | 0.91  |  |  |               |      |
| 1,591,500.00  | Genting Malaysia                      | 2,126,207.12         | 1.14  |  |  |               |      |
| 345,800.00  | Public Bank                           | 2,046,216.27         | 1.09  |  |  |               |      |
| 726,200.00  | Tenaga Nasional                       | 2,520,712.53         | 1.35  |  |  |               |      |
| 4,255,600.00  | YTL Corp                              | 2,102,812.88         | 1.12  |  |  |               |      |
|   |                                       | <b>10,495,660.87</b> | <b>5.61</b>   |  |  |               |      |
| <b>PHP</b>  |                                       |                      |   |  |  |               |      |
| 1,286,700.00  | Manila Water                          | 637,553.98           | 0.34  |  |  |               |      |
| 10,832,000.00   | Megaworld                             | 790,443.15           | 0.42  |  |  |               |      |
|   |                                       | <b>1,427,997.13</b>  | <b>0.76</b>   |  |  |               |      |
| <b>SGD</b>  |                                       |                      |   |  |  |               |      |
| 3,478,000.00  | Thai Beverage                         | 1,487,372.40         | 0.79  |  |  |               |      |
|   |                                       | <b>1,487,372.40</b>  | <b>0.79</b>   |  |  |               |      |
| <b>THB</b>  |                                       |                      |   |  |  |               |      |
| 601,000.00  | Bangkok Bank                          | 3,267,501.80         | 1.75  |  |  |               |      |
| 1,162,700.00  | Bangkok Expressway                    | 1,189,690.08         | 0.64  |  |  |               |      |
| 281,600.00  | Electricity Generating                | 1,053,634.79         | 0.56  |  |  |               |      |
| 1,555,100.00  | Kiatnakin Bank                        | 1,769,318.26         | 0.95  |  |  |               |      |

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

# Nordea 1 - Stable Emerging Markets Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2013 (in % of Net Assets)

| Country                   |              | Sector                                       |              |
|---------------------------|--------------|--|--------------|
| Republic Of Korea         | 21.47        | Diversified Banks                            | 16.49        |
| China                     | 15.54        | Wireless Telecommunication Services          | 9.94         |
| South Africa              | 8.16         | Integrated Telecommunication Services        | 6.62         |
| Brazil                    | 7.61         | Department Stores                            | 5.80         |
| Taiwan, Province of China | 6.57         | Integrated Oil & Gas                         | 5.06         |
| Thailand                  | 6.33         | Semiconductors                               | 4.69         |
| Chile                     | 6.18         | Independent Power Producers & Energy Traders | 4.01         |
| Malaysia                  | 5.61         | Water Utilities                              | 4.00         |
| Indonesia                 | 4.60         | Electric Utilities                           | 3.87         |
| Hong Kong                 | 3.58         | Property & Casualty Insurance                | 3.82         |
| India                     | 2.37         | Auto Parts & Equipment                       | 2.76         |
| Cayman Islands            | 2.36         | Apparel Retail                               | 2.70         |
| Russian Federation        | 1.64         | Highways & Railroads                         | 2.42         |
| Mexico                    | 1.47         | Casinos & Gaming                             | 2.35         |
| Israel                    | 1.20         | Pharmaceuticals                              | 2.22         |
| Hungary                   | 1.02         | Electronic Manufacturing Services            | 1.79         |
| Bermuda                   | 0.77         | Home Furnishings                             | 1.68         |
| Philippines               | 0.76         | Industrial Conglomerates                     | 1.66         |
| Turkey                    | 0.58         | Internet Software & Services                 | 1.64         |
| Czech Republic            | 0.45         | IT Consulting & Other Services               | 1.58         |
| <b>Total</b>              | <b>98.28</b> | Oil & Gas Exploration & Production           | 1.26         |
|                           |              | Multi-Utilities                              | 1.12         |
|                           |              | Coal & Consumable Fuels                      | 1.11         |
|                           |              | Regional Banks                               | 1.06         |
|                           |              | Industrial Machinery                         | 0.98         |
|                           |              | Consumer Finance                             | 0.95         |
|                           |              | Distillers & Vintners                        | 0.79         |
|                           |              | Communications Equipment                     | 0.71         |
|                           |              | Homefurnishing Retail                        | 0.68         |
|                           |              | Security & Alarm Services                    | 0.67         |
|                           |              | Diversified REIT's                           | 0.54         |
|                           |              | Computer Storage & Peripherals               | 0.52         |
|                           |              | Hypermarkets & Super Centers                 | 0.51         |
|                           |              | Construction & Engineering                   | 0.49         |
|                           |              | Railroads                                    | 0.49         |
|                           |              | Data Processing & Outsourced Services        | 0.47         |
|                           |              | Real Estate Development                      | 0.42         |
|                           |              | Packaged Foods & Meats                       | 0.40         |
|                           |              | <b>Total</b>                                 | <b>98.28</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 - Stable Equity Long/Short Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in EUR)

| Number/ Description<br>Nominal  | Valuation<br>(Note 2)              | % of Net<br>Assets | Number/ Description<br>Nominal | Valuation<br>(Note 2)   | % of Net<br>Assets |                       |              |
|---|------------------------------------|--------------------|--------------------------------|---|--------------------|-----------------------|--------------|
| <b>Transferable securities and money market instruments admitted to official exchange listing</b> |                                    |                    | 55,466.00                      | WellPoint   | 3,703,766.18       | 2.17                  |              |
| <b>Shares</b>   |                                    |                    | 98,218.00                      | Xcel Energy   | 1,984,871.05       | 1.17                  |              |
|   |                                    |                    |                                | <b>102,574,261.37</b>   | <b>60.22</b>       |                       |              |
| <b>CAD</b>  |                                    |                    | <b>Total Shares</b>            |   |                    | <b>128,710,628.55</b> | <b>75.57</b> |
| 87,643.00   | Bank of Nova Scotia                | 3,972,451.92       | 2.33                           | <b>Total Transferable securities and money market instruments admitted to official exchange listing</b> |                    |                       |              |
| 52.00   | National Bank of Canada            | 3,139.25           | 0.00                           | <b>128,710,628.55</b>   | <b>75.57</b>       |                       |              |
| <b>3,975,591.17</b>   |                                    |                    | <b>2.33</b>                    | <b>Total Investments in Securities</b>  |                    |                       |              |
| <b>CHF</b>  |                                    |                    | <b>128,710,628.55</b>          |   |                    | <b>75.57</b>          |              |
| 9,288.00  | Nestle                             | 494,058.51         | 0.29                           | <b>Cash at banks</b>  |                    |                       |              |
| 50,852.00   | Novartis                           | 2,949,382.03       | 1.73                           | <b>27,580,963.82</b>  |                    |                       |              |
| 7,854.00  | Roche Holding                      | 1,594,343.64       | 0.94                           | <b>Other net assets</b>   |                    |                       |              |
| <b>5,037,784.18</b>   |                                    |                    | <b>2.96</b>                    | <b>14,037,923.83</b>  |                    |                       |              |
| <b>EUR</b>  |                                    |                    | <b>170,329,516.20</b>          |   |                    | <b>100.00</b>         |              |
| 34,472.00   | Eni                                | 602,915.28         | 0.35                           |   |                    |                       |              |
| 56,969.00   | Snam                               | 231,635.95         | 0.14                           |   |                    |                       |              |
| <b>834,551.23</b>   |                                    |                    | <b>0.49</b>                    |   |                    |                       |              |
| <b>GBP</b>  |                                    |                    |                                |   |                    |                       |              |
| 188,733.00  | National Grid                      | 1,783,872.02       | 1.05                           |   |                    |                       |              |
| <b>1,783,872.02</b>   |                                    |                    | <b>1.05</b>                    |   |                    |                       |              |
| <b>HKD</b>  |                                    |                    |                                |   |                    |                       |              |
| 449,500.00  | China Mobile                       | 3,379,700.49       | 1.98                           |   |                    |                       |              |
| <b>3,379,700.49</b>   |                                    |                    | <b>1.98</b>                    |   |                    |                       |              |
| <b>JPY</b>  |                                    |                    |                                |   |                    |                       |              |
| 20,600.00   | East Japan Railway                 | 1,192,842.22       | 0.70                           |   |                    |                       |              |
| 76,900.00   | KDDI                               | 3,437,972.38       | 2.02                           |   |                    |                       |              |
| 150,800.00  | Nippon Telegraph & Telephone       | 5,897,793.13       | 3.46                           |   |                    |                       |              |
| <b>10,528,607.73</b>  |                                    |                    | <b>6.18</b>                    |   |                    |                       |              |
| <b>SEK</b>  |                                    |                    |                                |   |                    |                       |              |
| 98,643.00   | TeliaSonera                        | 596,260.36         | 0.35                           |   |                    |                       |              |
| <b>596,260.36</b>   |                                    |                    | <b>0.35</b>                    |   |                    |                       |              |
| <b>USD</b>  |                                    |                    |                                |   |                    |                       |              |
| 59,390.00   | Abbott Laboratories                | 1,647,210.14       | 0.97                           |   |                    |                       |              |
| 22,818.00   | ACE                                | 1,711,143.18       | 1.00                           |   |                    |                       |              |
| 33,503.00   | Amgen                              | 2,791,795.20       | 1.64                           |   |                    |                       |              |
| 144,097.00  | AT&T                               | 3,675,826.60       | 2.16                           |   |                    |                       |              |
| 4,416.00  | AutoZone                           | 1,543,630.72       | 0.91                           |   |                    |                       |              |
| 61,393.00   | Baxter International               | 3,088,124.44       | 1.81                           |   |                    |                       |              |
| 73,594.00   | Check Point Software Technologies  | 3,444,632.52       | 2.02                           |   |                    |                       |              |
| 53,345.00   | Chevron                            | 4,813,466.61       | 2.83                           |   |                    |                       |              |
| 252,787.00  | Cisco Systems                      | 4,072,893.30       | 2.39                           |   |                    |                       |              |
| 99,567.00   | Coach                              | 4,059,642.10       | 2.38                           |   |                    |                       |              |
| 48,811.00   | CVS Caremark                       | 2,534,165.47       | 1.49                           |   |                    |                       |              |
| 340,713.00  | EMC                                | 6,223,305.40       | 3.65                           |   |                    |                       |              |
| 55,958.00   | Exxon Mobil                        | 4,094,497.70       | 2.40                           |   |                    |                       |              |
| 56,886.00   | Fiserv                             | 2,435,319.73       | 1.43                           |   |                    |                       |              |
| 46,443.00   | General Mills                      | 1,672,702.35       | 0.98                           |   |                    |                       |              |
| 4,258.00  | Google                             | 3,419,027.96       | 2.01                           |   |                    |                       |              |
| 37,681.00   | International Business Machines    | 5,110,746.90       | 3.00                           |   |                    |                       |              |
| 40,618.00   | Johnson & Johnson                  | 2,698,147.33       | 1.58                           |   |                    |                       |              |
| 24,399.00   | Kellogg                            | 1,083,987.19       | 0.64                           |   |                    |                       |              |
| 64,885.00   | Kohl's                             | 2,662,491.59       | 1.56                           |   |                    |                       |              |
| 35,265.00   | McDonald's                         | 2,472,973.79       | 1.45                           |   |                    |                       |              |
| 90,218.00   | Medtronic                          | 3,754,340.53       | 2.20                           |   |                    |                       |              |
| 30,231.00   | Microsoft                          | 818,304.13         | 0.48                           |   |                    |                       |              |
| 16,629.00   | NextEra Energy                     | 1,026,847.68       | 0.60                           |   |                    |                       |              |
| 92,700.00   | Oracle                             | 2,565,701.55       | 1.51                           |   |                    |                       |              |
| 44,894.00   | PepsiCo                            | 2,688,236.19       | 1.58                           |   |                    |                       |              |
| 166,536.00  | Pfizer                             | 3,703,617.67       | 2.17                           |   |                    |                       |              |
| 56,369.00   | PG&E                               | 1,646,394.98       | 0.97                           |   |                    |                       |              |
| 13,705.00   | Procter & Gamble                   | 809,619.57         | 0.48                           |   |                    |                       |              |
| 152,870.00  | Southern                           | 4,536,994.49       | 2.66                           |   |                    |                       |              |
| 7,839.00  | Target                             | 355,543.07         | 0.21                           |   |                    |                       |              |
| 38,015.00   | Teva Pharmaceutical Industries ADR | 1,102,327.50       | 0.65                           |   |                    |                       |              |
| 51,168.00   | UnitedHealth Group                 | 2,781,200.26       | 1.63                           |   |                    |                       |              |
| 40,734.00   | Varian Medical Systems             | 2,303,859.04       | 1.35                           |   |                    |                       |              |
| 62,240.00   | Wal-Mart Stores                    | 3,536,907.26       | 2.08                           |   |                    |                       |              |

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2013 (in % of Net Assets)

| Country                               | % of Net Assets |
|---------------------------------------|-----------------|
| United States                         | 56.55           |
| Japan                                 | 6.18            |
| Switzerland                           | 3.96            |
| Israel                                | 2.67            |
| Canada                                | 2.33            |
| Hong Kong                             | 1.98            |
| United Kingdom                        | 1.05            |
| Italy                                 | 0.49            |
| Sweden                                | 0.35            |
| <b>Total</b>                          | <b>75.57</b>    |
| Economic Sector                       | % of Net Assets |
| Pharmaceuticals                       | 7.07            |
| Health Care Equipment                 | 6.34            |
| Integrated Telecommunication Services | 5.97            |
| Integrated Oil & Gas                  | 5.58            |
| Electric Utilities                    | 4.43            |
| Systems Software                      | 4.01            |
| Wireless Telecommunication Services   | 4.00            |
| Managed Health Care                   | 3.81            |
| Computer Storage & Peripherals        | 3.65            |
| IT Consulting & Other Services        | 3.00            |
| Communications Equipment              | 2.39            |
| Apparel, Accessories & Luxury Goods   | 2.38            |
| Diversified Banks                     | 2.33            |
| Hypermarkets & Super Centers          | 2.08            |
| Internet Software & Services          | 2.01            |
| Multi-Utilities                       | 2.01            |
| Packaged Foods & Meats                | 1.91            |
| Biotechnology                         | 1.64            |
| Soft Drinks                           | 1.58            |
| Department Stores                     | 1.56            |
| Drug Retail                           | 1.49            |
| Restaurants                           | 1.45            |
| Data Processing & Outsourced Services | 1.43            |
| Property & Casualty Insurance         | 1.00            |
| Automotive Retail                     | 0.91            |
| Railroads                             | 0.70            |
| Household Products                    | 0.48            |
| General Merchandise Stores            | 0.21            |
| Gas Utilities                         | 0.14            |
| <b>Total</b>                          | <b>75.57</b>    |

Any differences 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

## Forward Exchange Contracts

| Amount bought                          | Currency bought | Amount sold      | Currency sold | Unrealised appreciation/<br>(depreciation) in Sub-fund<br>base currency (EUR) | Maturity date |
|--|-----------------|------------------|---------------|---|---------------|
| <b>Share class hedging:</b>            |                 |                  |               |   |               |
| 439,347.78                             | EUR             | 1,853,090.37     | PLN           | (5,490.93)  | 14/02/2014    |
| 2,198,091.60                           | EUR             | 19,789,401.02    | SEK           | (34,009.52)   | 14/02/2014    |
| 1,943,955.73                           | PLN             | 461,685.96       | EUR           | 4,965.40  | 14/02/2014    |
| 530,880,855.52                         | SEK             | 60,267,277.82    | EUR           | (387,409.90)  | 14/02/2014    |
|  |                 |                  |               | <b>(421,944.95)</b>   |               |
| <b>Efficient portfolio management:</b> |                 |                  |               |   |               |
| 1,255,000.00                           | AUD             | 820,049.22       | EUR           | (9,227.02)  | 25/02/2014    |
| 780,736.79                             | EUR             | 1,202,000.00     | AUD           | 4,158.21  | 25/02/2014    |
| 4,840,000.00                           | CAD             | 3,315,534.42     | EUR           | (20,695.77)   | 25/02/2014    |
| 239,284.61                             | EUR             | 350,000.00       | CAD           | 1,021.66  | 25/02/2014    |
| 1,210,000.00                           | CHF             | 990,202.47       | EUR           | (4,208.10)  | 25/02/2014    |
| 485,452.28                             | EUR             | 595,000.00       | CHF           | 604.31  | 25/02/2014    |
| 1,236,310.61                           | EUR             | 1,810,000.00     | AUD           | 66,898.09   | 25/02/2014    |
| 460,000.00                             | AUD             | 298,119.91       | EUR           | (927.01)  | 25/02/2014    |
| 7,499,293.25                           | EUR             | 10,570,000.00    | CAD           | 303,652.53  | 25/02/2014    |
| 7,679,370.97                           | EUR             | 9,455,000.00     | CHF           | (25,217.63)   | 25/02/2014    |
| 440,000.00                             | CHF             | 358,369.50       | EUR           | 173.33  | 25/02/2014    |
| 4,799,822.27                           | EUR             | 4,005,000.00     | GBP           | (2,280.99)  | 25/02/2014    |
| 6,233,322.45                           | EUR             | 64,850,000.00    | HKD           | 169,026.67  | 25/02/2014    |
| 13,928,322.98                          | EUR             | 1,885,000,000.00 | JPY           | 900,630.71  | 25/02/2014    |
| 1,382,147.51                           | EUR             | 12,385,000.00    | SEK           | (14,517.66)   | 25/02/2014    |
| 136,209,546.83                         | EUR             | 183,000,000.00   | USD           | 3,504,682.93  | 25/02/2014    |
| 980,000.00                             | GBP             | 1,172,790.36     | EUR           | 2,255.50  | 25/02/2014    |
| 1,789,121.14                           | EUR             | 1,500,000.00     | GBP           | (9,416.27)  | 25/02/2014    |
| 33,750,000.00                          | HKD             | 3,169,008.74     | EUR           | (12,983.91)   | 25/02/2014    |
| 384,819.12                             | EUR             | 4,100,000.00     | HKD           | 1,420.60  | 25/02/2014    |
| 426,700,000.00                         | JPY             | 3,021,971.66     | EUR           | (72,989.45)   | 25/02/2014    |
| 2,795,957.43                           | EUR             | 395,700,000.00   | JPY           | 61,222.72   | 25/02/2014    |
| 4,300,000.00                           | SEK             | 480,318.84       | EUR           | 4,595.36  | 25/02/2014    |
| 24,108.67                              | EUR             | 215,000.00       | SEK           | (137.07)  | 25/02/2014    |
| 9,400,000.00                           | USD             | 6,880,243.62     | EUR           | (63,752.04)   | 25/02/2014    |
| 8,306,004.08                           | EUR             | 11,400,000.00    | USD           | 39,209.04   | 25/02/2014    |
|  |                 |                  |               | <b>4,823,198.74</b>   |               |
|  |                 |                  |               | <b>4,401,253.79</b>   |               |

## Financial Future Contracts

| Description            | Maturity date | Currency | Purchased/<br>Sold contracts | Commitment<br>in currency | Unrealised<br>appreciation/(depreciation)<br>from 30/12/2013 to 31/12/2013<br>in Sub-fund base currency<br>(EUR) | Unrealised appreciation/<br>(depreciation) from contract<br>opening to 30/12/2013 already<br>cash in Sub-fund base currency<br>(EUR) |
|------------------------|---------------|----------|------------------------------|---------------------------|--|--|
| EURO STOXX 50 Mar14    | 24/03/2014    | EUR      | (1,161.00)                   | (36,141,930.00)           | (58,050.00)  | (1,753,110.00)   |
| FTSE 100 IDX FUT Mar14 | 24/03/2014    | GBP      | (366.00)                     | (24,518,340.00)           | (24,145.34)  | (1,097,144.42)   |
| NIKKEI 225 (OSE) Mar14 | 14/03/2014    | JPY      | (198.00)                     | (3,217,500,000.00)        | 54,726.41  | (901,630.44)   |
| S&P500 EMINI FUT Mar14 | 21/03/2014    | USD      | (2,071.00)                   | (190,402,562.50)          | (304,095.06)   | (4,120,061.23)   |
| SPI 200 FUTURES Mar14  | 21/03/2014    | AUD      | (154.00)                     | (20,470,450.00)           | 22,887.89  | (641,367.99)   |
|                        |               |          |                              |                           | <b>(308,676.10)</b>  | <b>(8,513,314.08)</b>  |

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

# Nordea 1 - Stable Equity Long/Short Fund

## Contract 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 Capital Securities</b> |          |                     |  |  |
| ACE  | USD      | 50,019.00           | 3,750,971.64                               | 376,582.90   |
| Abbott Laboratories                              | USD      | 30,139.00           | 835,919.62                                 | (128,588.08)   |
| Amgen  | USD      | 18,046.00           | 1,503,767.91                               | 205,176.90   |
| AutoZone   | USD      | 9,399.00            | 3,285,458.58                               | 645,435.85   |
| Bank of Nova Scotia                              | CAD      | 42,147.00           | 1,910,328.62                               | 195,142.21   |
| Baxter International                             | USD      | 40,127.00           | 2,018,425.05                               | 40,689.25  |
| British American Tobacco                         | GBP      | 142,294.00          | 5,526,536.79                               | 88,683.63  |
| CVS Caremark                                     | USD      | 78,698.00           | 4,085,836.27                               | 901,597.12   |
| Chevron  | USD      | 68,961.00           | 6,222,541.40                               | 288,393.76   |
| China Mobile                                     | HKD      | 661,500.00          | 4,973,686.04                               | (220,820.83)   |
| Cisco Systems                                    | USD      | 455,015.00          | 7,331,182.15                               | 310,505.22   |
| Coach  | USD      | 42,433.00           | 1,730,119.35                               | 222,989.40   |
| Diageo   | GBP      | 87,832.00           | 2,107,038.16                               | 169,599.08   |
| EMC  | USD      | 186,554.00          | 3,407,508.71                               | 84,931.64  |
| East Japan Railway                               | JPY      | 5,700.00            | 330,058.28                                 | 39,982.26  |
| Eni  | EUR      | 153,912.00          | 2,691,920.88                               | 276,176.66   |
| Exxon Mobil                                      | USD      | 89,794.00           | 6,570,308.57                               | 556,900.39   |
| Fiserv   | USD      | 12,208.00           | 522,630.93                                 | (230,247.96)   |
| General Mills                                    | USD      | 33,699.00           | 1,213,711.36                               | 55,113.88  |
| GlaxoSmithKline                                  | GBP      | 84,748.00           | 1,638,133.91                               | 119,905.19   |
| Google   | USD      | 1,195.00            | 959,544.02                                 | 186,855.51   |
| HCP  | USD      | 86,993.00           | 2,303,664.97                               | (191,218.71)   |
| Imperial Tobacco Group                           | GBP      | 125,287.00          | 3,513,501.55                               | 43,202.62  |
| International Business Machines                  | USD      | 79,563.00           | 10,791,283.56                              | (102,007.04)   |
| Johnson & Johnson                                | USD      | 118,605.00          | 7,878,619.43                               | 971,961.56   |
| KDDI   | JPY      | 60,838.00           | 2,719,887.69                               | 458,628.68   |
| Kellogg  | USD      | 27,548.00           | 1,223,889.47                               | 12,519.75  |
| Kohl's   | USD      | 74,536.00           | 3,058,510.80                               | 158,784.29   |
| Laboratory Corp of America                       | USD      | 23,857.00           | 1,590,293.68                               | 90,748.07  |
| McDonald's                                       | USD      | 53,207.00           | 3,731,164.51                               | 184,420.36   |
| Medtronic  | USD      | 97,005.00           | 4,036,775.40                               | 833,019.47   |
| Microsoft  | USD      | 106,173.00          | 2,873,930.89                               | 415,970.00   |
| National Grid                                    | GBP      | 113,240.00          | 1,070,325.10                               | 46,670.52  |
| Nestle   | CHF      | 34,912.00           | 1,857,081.26                               | 71,068.98  |
| NextEra Energy                                   | USD      | 22,982.00           | 1,419,148.08                               | 243,336.05   |
| Nippon Telegraph & Telephone                     | JPY      | 68,700.00           | 2,686,859.34                               | 202,972.03   |
| Novartis   | CHF      | 164,585.00          | 9,545,820.06                               | 819,744.47   |
| Oracle   | USD      | 329,907.00          | 9,130,991.37                               | 1,101,765.89   |
| PG&E   | USD      | 135,895.00          | 3,969,146.98                               | (37,122.85)  |
| PepsiCo  | USD      | 49,633.00           | 2,972,005.76                               | 367,966.62   |
| Pfizer   | USD      | 332,061.00          | 7,384,751.56                               | 855,541.57   |
| Procter & Gamble                                 | USD      | 47,205.00           | 2,788,624.00                               | 234,447.61   |
| Red Electrica Corp                               | EUR      | 37,493.00           | 1,818,410.50                               | 434,574.01   |
| Roche Holding                                    | CHF      | 19,400.00           | 3,938,154.64                               | 587,518.82   |
| Sanofi   | EUR      | 96,018.00           | 7,404,908.16                               | 430,102.26   |
| Snam   | EUR      | 515,298.00          | 2,095,201.67                               | 278,484.56   |
| Southern   | USD      | 28,735.00           | 852,819.63                                 | 14,210.19  |
| Target   | USD      | 85,582.00           | 3,881,628.67                               | (51,433.10)  |
| TeliaSonera                                      | SEK      | 162,466.00          | 982,046.73                                 | 155,406.28   |
| Teva Pharmaceutical Industries ADR               | USD      | 122,510.00          | 3,552,443.55                               | 77,906.72  |
| Total  | EUR      | 289,017.00          | 12,869,927.01                              | 1,146,704.32   |
| UnitedHealth Group                               | USD      | 80,400.00           | 4,370,084.84                               | 991,588.15   |
| Varian Medical Systems                           | USD      | 16,105.00           | 910,876.66                                 | 94,786.11  |
| Vodafone Group                                   | GBP      | 979,835.00          | 2,785,421.53                               | 654,204.83   |
| Wal-Mart Stores                                  | USD      | 225,683.00          | 12,824,868.92                              | 308,437.13   |
| WellPoint  | USD      | 77,358.00           | 5,165,613.97                               | 1,321,791.76   |
|  |          | <b>7,183,052.00</b> | <b>212,614,310.18</b>                      | <b>17,163,146.96</b>   |
| <b>Counterparty: Deutsche Bank</b>               |          |                     |  |  |
| Johnson & Johnson                                | USD      | 1,771.00            | 117,642.89                                 | (3,916.72)   |
|  |          | <b>1,771.00</b>     | <b>117,642.89</b>                          | <b>(3,916.72)</b>  |
|  |          | <b>7,184,823.00</b> | <b>212,731,953.07</b>                      | <b>17,159,230.24</b>   |

Barclays Capital Securities received EUR 5,011,595.29 as collateral for Contract For Difference.  
No collateral was paid to or received from Deutsche Bank.

# Nordea 1 - Stable Return Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in EUR)

| Number/<br>Nominal  | Description                                     | Valuation<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal | Description  | Valuation<br>(Note 2) | % of Net<br>Assets |
|---|---|-----------------------|--------------------|--------------------|--|-----------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to official exchange listing</b> |   |                       |                    |                    |  |                       |                    |
| <b>Bonds</b>  |   |                       |                    |                    |  |                       |                    |
| <b>DKK</b>  |   |                       |                    |                    |  |                       |                    |
| 176,000,000.00  | 2,00 BRFKredit 2015 S                           | 24,008,310.53         | 2.87               | 485,000.00         | FMC Finance VII SA 5.25% 15-02-2021                | 541,686.80            | 0.06               |
| 16,000,000.00   | 2,00 Nordea kredit 2014-Oct S                   | 2,174,015.25          | 0.26               | 475,000.00         | Franz Haniel & Cie GmbH 6.25% 08-02-2018           | 548,639.25            | 0.07               |
| 80,000,000.00   | 2,00 Nykredit 2014-Apr H                        | 10,771,622.00         | 1.29               | 450,000.00         | Fresenius US Finance II Inc 8.75% 15-07-2015       | 504,226.50            | 0.06               |
| 135,000,000.00  | 2,00 Nykredit 2014-Apr S                        | 18,176,750.16         | 2.17               | 560,000.00         | G4S International Finance PL 2.625% 06-12-2018     | 558,913.60            | 0.07               |
| 107,000,000.00  | 2,00 Nykredit 2015 H                            | 14,601,125.54         | 1.74               | 600,000.00         | Gas Natural Capital Markets 4.125% 24-04-2017      | 648,132.00            | 0.08               |
| 121,000,000.00  | 2,00 Nykredit 2016-Oct H                        | 16,797,211.21         | 2.01               | 570,000.00         | Gestamp Funding Luxembourg S 5.875% 31-05-2020     | 601,498.20            | 0.07               |
| 180,000,000.00  | 2,00 Nykredit 2017-Apr H                        | 25,046,225.10         | 2.99               | 485,000.00         | Global Switch Holdings Ltd 5.5% 18-04-2018         | 546,934.50            | 0.07               |
| 20,000,000.00   | 2,00 Nykredit 2017-Oct H                        | 2,780,313.12          | 0.33               | 485,000.00         | Greif Luxembourg Finance SCA 7.375% 15-07-2021     | 565,631.25            | 0.07               |
| 9,000,000.00  | 2,00 Realkredit Danmark 2015 S                  | 1,228,132.05          | 0.15               | 500,000.00         | Gtech Spa MULTI 31-03-2066                         | 542,495.00            | 0.06               |
| 217,000,000.00  | 2,00 Realkredit Danmark 2015 T                  | 29,614,537.55         | 3.54               | 450,000.00         | HeidelbergCement Finance Lux 9.5% 15-12-2018       | 582,210.00            | 0.07               |
| 15,000,000.00   | 2,00 Realkredit Danmark 2015-Apr S              | 2,054,588.55          | 0.25               | 2,100,000.00       | HYPO NOE Gruppe Bank AG 1.75% 15-10-2020           | 2,092,860.00          | 0.25               |
| 65,000,000.00   | 2,00 Realkredit Danmark 2016-Apr S              | 9,008,045.86          | 1.08               | 575,000.00         | InterXion Holding NV 6% 15-07-2020                 | 604,325.00            | 0.07               |
| 187,000,000.00  | 2,00 Realkredit Danmark 2018-Apr T              | 25,879,104.45         | 3.09               | 2,000,000.00       | Kommunalkredit Austria AG 1.625% 25-09-2018        | 2,019,640.00          | 0.24               |
| 80,000,000.00   | 2,00 Realkredit Danmark 2019 T                  | 11,012,287.89         | 1.32               | 490,000.00         | Lafarge SA 6.625% 29-11-2018                       | 561,971.20            | 0.07               |
| 88,000,000.00   | 3,50 Realkredit Danmark 2044                    | 11,600,692.67         | 1.39               | 1,900,000.00       | Lansforsakringar Hypotek AB 1.125% 07-05-2020      | 1,836,065.00          | 0.22               |
| 32,000,000.00   | 4,00 Nykredit 2018 H                            | 4,777,024.95          | 0.57               | 650,000.00         | Leclac SA 8.875% 15-05-2019                        | 614,984.50            | 0.07               |
| 2,978,209.19  | 5 CF Nykredit 2017 IO                           | 405,644.83            | 0.05               | 545,000.00         | Levi Strauss & Co 7.75% 15-05-2018                 | 577,471.10            | 0.07               |
| 1,261,353.23  | 5,00 CF Nykredit 2038                           | 174,122.05            | 0.02               | 490,000.00         | MOL Hungarian Oil & Gas PLC 5.875% 20-04-2017      | 518,591.50            | 0.06               |
| 359,218.59  | 5,00 Nordea Kredit 2035                         | 52,605.52             | 0.01               | 660,000.00         | NASDAQ OMX Group Inc/The 3.875% 07-06-2021         | 679,186.20            | 0.08               |
| 306,572.09  | 5,00 Nykredit 2028                              | 44,985.57             | 0.01               | 600,000.00         | Nexans SA 4.25% 19-03-2018                         | 620,496.00            | 0.07               |
| 971,269.99  | 5,00 Nykredit 2038                              | 142,427.22            | 0.02               | 1,500,000.00       | Nordea Bank Finland Abp 1.375% 28-08-2018          | 1,511,910.00          | 0.18               |
| 542,562.59  | 5,00 Nykredit 2041                              | 79,311.13             | 0.01               | 2,000,000.00       | Nordea Bank Finland Abp 2.25% 16-11-2015           | 2,065,920.00          | 0.25               |
| 746,503.32  | 5,00 Realkredit Danmark 2038 IO                 | 108,021.64            | 0.01               | 535,000.00         | OI European Group BV 4.875% 31-03-2021             | 560,412.50            | 0.07               |
| 2,678,960.95  | 6 CF Nykredit 2038 IO                           | 369,550.82            | 0.04               | 600,000.00         | Portucel SA 5.375% 15-05-2020                      | 637,212.00            | 0.08               |
| 164,561.12  | 6,00 Nordea Kredit 2041 IO (10y)                | 24,334.23             | 0.00               | 540,000.00         | Rentokil Initial PLC 3.375% 24-09-2019             | 557,382.60            | 0.07               |
| 112,741.98  | 6,00 Nykredit 2038 IO                           | 16,913.58             | 0.00               | 400,000.00         | Rexam PLC MULTI 29-06-2067                         | 427,648.00            | 0.05               |
| 388,721.72  | 6,00 Nykredit 2041 IO                           | 58,407.51             | 0.01               | 560,000.00         | Rexel SA 5.125% 15-06-2020                         | 588,464.80            | 0.07               |
| 97,665.85   | 7,00 BRFKredit 2041                             | 14,944.26             | 0.00               | 1,500,000.00       | Royal Bank of Canada 1.625% 04-08-2020             | 1,488,150.00          | 0.18               |
| 168,984.67  | 7,00 Nykredit 2041                              | 25,996.20             | 0.00               | 550,000.00         | Smurfit Kappa Acquisitions 4.125% 30-01-2020       | 569,079.50            | 0.07               |
| 25,328.60   | RAT BRFKredit 2019                              | 3,412.24              | 0.00               | 550,000.00         | Snam SpA 3.375% 29-01-2021                         | 570,014.50            | 0.07               |
|   |   | <b>211,050,663.68</b> | <b>25.22</b>       | 520,000.00         | Societa Iniziative Autostrad 4.5% 26-10-2020       | 576,654.00            | 0.07               |
| <b>EUR</b>  |   |                       |                    |                    |  |                       |                    |
| 475,000.00  | Agrokord dd 8.875% 01-05-2019                   | 532,807.50            | 0.06               | 630,000.00         | SoftBank Corp 4.625% 15-04-2020                    | 644,880.60            | 0.08               |
| 2,800,000.00  | Aktia Hypoteksbank Abp 3% 11-03-2015            | 2,883,272.00          | 0.34               | 700,000.00         | SpareBank 1 Boligkredit AS 1.25% 28-02-2018        | 704,837.00            | 0.08               |
| 2,300,000.00  | Aktia Hypoteksbank Abp 4.125% 11-06-2014        | 2,336,386.00          | 0.28               | 7,000,000.00       | SpareBank 1 Boligkredit AS 1.5% 20-01-2020         | 6,932,478.00          | 0.83               |
| 1,235,000.00  | ANZ New Zealand Intl Ltd/Lo 3% 20-10-2016       | 1,309,285.25          | 0.16               | 2,300,000.00       | Sparebanken Vest Boligkredit 2.125% 07-04-2017     | 2,387,285.00          | 0.29               |
| 460,000.00  | Barry Callebaut Services NV 6% 13-07-2017       | 520,646.40            | 0.06               | 510,000.00         | SPCM SA 5.5% 15-06-2020                            | 552,498.30            | 0.07               |
| 7,000,000.00  | BPCE SFH SA 2.125% 17-09-2020                   | 7,120,820.00          | 0.85               | 550,000.00         | Suez Environnement Co MULTI Perpetual              | 567,891.50            | 0.07               |
| 2,200,000.00  | BPCE SFH SA 2.75% 16-02-2017                    | 2,329,096.00          | 0.28               | 610,000.00         | Telecom Italia SpA 4.875% 25-09-2020               | 624,457.00            | 0.07               |
| 2,000,000.00  | Caisse de Refinancement de l 2.4000% 2025-01-17 | 1,966,620.00          | 0.24               | 500,000.00         | Telenet Finance V Luxembourg 6.75% 15-08-2024      | 529,465.00            | 0.06               |
| 2,000,000.00  | Caisse de Refinancement de l 3.6000% 2024-03-08 | 2,198,220.00          | 0.26               | 600,000.00         | UBS AG/London 4% 08-04-2022                        | 687,900.00            | 0.08               |
| 5,000,000.00  | Caisse de Refinancement de l 3.9% 18-01-2021    | 5,661,850.00          | 0.68               | 580,000.00         | Unitymedia Hessen GmbH & Co 5.5% 15-09-2022        | 594,157.80            | 0.07               |
| 4,700,000.00  | Caisse Francaise de Financem 3.125% 15-09-2015  | 4,904,215.00          | 0.59               | 600,000.00         | UPC Holding BV 6.75% 15-03-2023                    | 613,074.00            | 0.07               |
| 3,500,000.00  | Caisse Francaise de Financem 3.5% 16-09-2016    | 3,752,700.00          | 0.45               | 600,000.00         | Veolia Environnement SA MULTI Perpetual            | 596,376.00            | 0.07               |
| 600,000.00  | Casino Guichard Perrachon SA MULTI Perpetual    | 596,970.00            | 0.07               | 550,000.00         | Volkswagen International Finance NV MULTI Perpetua | 569,734.00            | 0.07               |
| 550,000.00  | Celesio Finance B.V. 4.5% 26-04-2017            | 587,103.00            | 0.07               | 1,400,000.00       | Westpac Banking Corp 1.375% 17-04-2020             | 1,367,870.00          | 0.16               |
| 570,000.00  | Cerved Group SpA 6.375% 15-01-2020              | 603,550.20            | 0.07               | 650,000.00         | Westpac Banking Corp 2.125% 09-07-2019             | 669,656.00            | 0.08               |
| 515,000.00  | Chesapeake Energy Corp 6.25% 15-01-2017         | 561,422.10            | 0.07               | 520,000.00         | Wind Acquisition Finance SA 7.375% 15-02-2018      | 549,573.55            | 0.07               |
| 500,000.00  | Cie de St-Gobain 3.625% 15-06-2021              | 526,725.00            | 0.06               | 550,000.00         | Ziggo Bond Co BV 8% 15-05-2018                     | 582,496.36            | 0.07               |
| 3,000,000.00  | CIF Euromortgage SA 3.5% 17-06-2020             | 3,290,130.00          | 0.39               |                    |  | <b>105,255,629.61</b> | <b>12.58</b>       |
| 530,000.00  | Cirsa Funding Luxembourg SA 8.75% 15-05-2018    | 562,340.60            | 0.07               | <b>GBP</b>         |  |                       |                    |
| 475,000.00  | CNH Industrial Finance Europ 6.25% 09-03-2018   | 538,507.50            | 0.06               | 440,000.00         | Heathrow Finance PLC 7.125% 01-03-2017             | 581,731.28            | 0.07               |
| 200,000.00  | Commerzbank AG 1.625% 19-10-2020                | 199,978.00            | 0.02               | 465,000.00         | Lowell Group Financing PLC 10.75% 01-04-2019       | 631,656.25            | 0.08               |
| 570,000.00  | Continental AG 3% 16-07-2018                    | 599,731.20            | 0.07               | 440,000.00         | Priory Group No 3 PLC 7% 15-02-2018                | 554,155.45            | 0.07               |
| 495,000.00  | Crown European Holdings SA 7.125% 15-08-2018    | 526,764.15            | 0.06               |                    |  |                       |                    |
| 1,600,000.00  | Danske Bank A/S 3.25% 07-10-2015                | 1,675,760.00          | 0.20               |                    |  |                       |                    |
| 5,000,000.00  | DNB Boligkredit AS 2.375% 11-04-2017            | 5,246,950.00          | 0.63               |                    |  |                       |                    |
| 3,000,000.00  | DNB Boligkredit AS 2.5% 18-10-2016              | 3,145,860.00          | 0.38               |                    |  |                       |                    |
| 710,000.00  | DONG Energy A/S MULTI 26-06-3013                | 776,562.50            | 0.09               |                    |  |                       |                    |
| 510,000.00  | EDP Finance BV 4.75% 26-09-2016                 | 537,810.30            | 0.06               |                    |  |                       |                    |
| 2,000,000.00  | Eika Boligkredit AS 1.25% 06-11-2017            | 2,015,360.00          | 0.24               |                    |  |                       |                    |
| 2,000,000.00  | Eika Boligkredit AS 2.25% 25-01-2017            | 2,084,920.00          | 0.25               |                    |  |                       |                    |
| 495,000.00  | Eileme 2 AB 11.75% 31-01-2020                   | 597,237.30            | 0.07               |                    |  |                       |                    |
| 550,000.00  | Ferrovial Emisiones SA 3.375% 30-01-2018        | 572,594.00            | 0.07               |                    |  |                       |                    |

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



# Nordea 1 - Stable Return Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in EUR) (continued)

| Number/ Description<br>Nominal                             | Valuation<br>(Note 2) | % of Net<br>Assets | Number/ Description<br>Nominal                     | Valuation<br>(Note 2) | % of Net<br>Assets |
|--|-----------------------|--------------------|--|-----------------------|--------------------|
| 510,000.00 Virgin Media Secured Finance 6% 15-04-2021      | 629,042.00            | 0.08               | 221,868.00 Total                                   | 9,879,782.04          | 1.18               |
| 650,000.00 William Hill PLC 4.25% 05-06-2020               | 756,913.37            | 0.09               | 217,654.00 Vinci                                   | 10,386,448.88         | 1.24               |
|  | <b>3,153,498.35</b>   | <b>0.38</b>        |  | <b>44,304,501.07</b>  | <b>5.29</b>        |
| <b>SEK</b>   |                       |                    | <b>GBP</b>   |                       |                    |
| 3,895,000.00 Norcell Sweden Holding 3 AB 9.25% 29-09-2018  | 478,460.76            | 0.06               | 108,094.00 British American Tobacco                | 4,198,247.76          | 0.50               |
|  | <b>478,460.76</b>     | <b>0.06</b>        | 792,724.00 Centrica                                | 3,306,102.63          | 0.40               |
| <b>USD</b>   |                       |                    | 87,794.00 Diageo                                   | 2,106,126.56          | 0.25               |
| 600,000.00 Brazilian Government Interna 5.625% 07-01-2041  | 419,839.03            | 0.05               | 87,785.00 GlaxoSmithKline                          | 1,696,837.52          | 0.20               |
| 300,000.00 Colombia Government Internat 7.375% 18-03-2019  | 261,692.41            | 0.03               | 140,076.00 Imperial Tobacco Group                  | 3,928,238.71          | 0.47               |
| 200,000.00 Indonesia Government Interna 5.875% 13-03-2020  | 153,179.61            | 0.02               | 231,390.00 National Grid                           | 2,187,058.68          | 0.26               |
| 400,000.00 Indonesia Government Interna 7.75% 17-01-2038   | 327,387.43            | 0.04               | 339,406.00 Serco Group                             | 2,032,280.85          | 0.24               |
| 300,000.00 Mexico Government Internatio 5.95% 19-03-2019   | 251,250.82            | 0.03               | 299,313.00 SSE                                     | 4,918,535.16          | 0.59               |
| 300,000.00 Mexico Government Internatio 6.05% 11-01-2040   | 234,276.70            | 0.03               | 428,729.00 Standard Chartered                      | 6,993,770.91          | 0.84               |
| 250,000.00 Nigeria Government Internati 6.75% 28-01-2021   | 194,831.77            | 0.02               | 1,244,329.00 Tesco                                 | 4,990,294.58          | 0.60               |
| 300,000.00 Peruvian Government Internat 7.35% 21-07-2025   | 274,091.80            | 0.03               | 796,488.00 Vodafone Group                          | 2,264,212.67          | 0.27               |
| 400,000.00 Philippine Government Intern 6.375% 23-10-2034  | 344,427.53            | 0.04               | 666,446.00 WM Morrison Supermarkets                | 2,086,388.14          | 0.25               |
| 300,000.00 Poland Government Internatio 5% 23-03-2022      | 232,092.67            | 0.03               |  | <b>40,708,094.17</b>  | <b>4.87</b>        |
| 500,000.00 Russian Foreign Bond - Eurob 5% 29-04-2020      | 387,934.16            | 0.05               | <b>HKD</b>   |                       |                    |
| 630,000.00 Sable International Finance 8.75% 01-02-2020    | 513,922.12            | 0.06               | 387,000.00 Cheung Kong Holdings                    | 4,429,807.49          | 0.53               |
| 200,000.00 South Africa Government Inte 6.875% 27-05-2019  | 165,687.77            | 0.02               | 287,000.00 Cheung Kong Infrastructure Holdings     | 1,313,793.36          | 0.16               |
| 500,000.00 Turkey Government Internatio 7.375% 05-02-2025  | 395,185.27            | 0.05               | 2,338,000.00 China Communications Services         | 1,049,489.78          | 0.13               |
| 44,700,000.00 United States Treasury Note/ 2.5% 15-08-2023 | 31,158,992.17         | 3.72               | 1,446,780.00 China Construction Bank               | 791,499.84            | 0.09               |
|  | <b>35,314,791.26</b>  | <b>4.22</b>        | 969,500.00 China Mobile                            | 7,289,476.37          | 0.87               |
| <b>Total Bonds</b>   | <b>355,253,043.66</b> | <b>42.46</b>       | 1,053,000.00 China Petroleum & Chemical            | 623,339.36            | 0.07               |
| <b>Shares</b>  |                       |                    | 168,500.00 China Shenhua Energy                    | 385,275.36            | 0.05               |
| <b>AUD</b>   |                       |                    | 1,882,000.00 China Telecom                         | 689,919.08            | 0.08               |
| 179,310.00 AGL Energy                                      | 1,747,409.24          | 0.21               | 526,000.00 CNOOC                                   | 709,322.07            | 0.08               |
| 1,340,583.00 CFS Retail Property Trust                     | 1,690,613.96          | 0.20               | 578,000.00 Guangdong Investment                    | 409,722.22            | 0.05               |
|  | <b>3,438,023.20</b>   | <b>0.41</b>        | 464,000.00 Guangshen Railway                       | 155,777.56            | 0.02               |
| <b>BRL</b>   |                       |                    | 1,635,000.00 Industrial & Commercial Bank of China | 801,201.06            | 0.10               |
| 96,227.00 AES Tiete  | 563,908.76            | 0.07               | 426,000.00 Jiangsu Expressway                      | 379,660.11            | 0.05               |
| 50,620.00 Banco Bradesco                                   | 452,034.75            | 0.05               | 464,000.00 PetroChina                              | 368,832.67            | 0.04               |
| 33,300.00 Banco do Brasil                                  | 249,425.03            | 0.03               | 287,000.00 Power Assets Holdings                   | 1,654,654.97          | 0.20               |
| 15,400.00 Tractebel Energia                                | 169,904.45            | 0.02               | 580,000.00 Sichuan Expressway                      | 124,209.82            | 0.01               |
|  | <b>1,435,272.99</b>   | <b>0.17</b>        | 200,000.00 Travelsky Technology                    | 143,081.64            | 0.02               |
| <b>CAD</b>   |                       |                    | 182,000.00 Yuexiu Transport Infrastructure         | 69,101.88             | 0.01               |
| 99,214.00 Bank of Nova Scotia                              | 4,496,911.85          | 0.54               | 67,000.00 AAC Technologies Holdings                | 235,902.34            | 0.03               |
| 46,517.00 Canadian Tire                                    | 3,172,589.43          | 0.38               |  | <b>21,624,066.98</b>  | <b>2.58</b>        |
| 49,322.00 Metro  | 2,190,484.48          | 0.26               | <b>HUF</b>   |                       |                    |
| 71,752.00 National Bank of Canada                          | 4,331,683.34          | 0.52               | 23,672.00 Richter Gedeon Nyrt                      | 349,978.95            | 0.04               |
| 124,906.00 RioCan Real Estate Investment Trust             | 2,105,680.62          | 0.25               |  | <b>349,978.95</b>     | <b>0.04</b>        |
|  | <b>16,297,349.72</b>  | <b>1.95</b>        | <b>IDR</b>   |                       |                    |
| <b>CHF</b>   |                       |                    | 1,089,000.00 Bank Mandiri Persero                  | 509,328.57            | 0.06               |
| 40,713.00 Nestle   | 2,165,655.06          | 0.26               | 1,388,500.00 Bank Rakyat Indonesia Persero         | 599,769.52            | 0.07               |
| 160,076.00 Novartis  | 9,284,301.07          | 1.11               |  | <b>1,109,098.09</b>   | <b>0.13</b>        |
| 21,065.00 Roche Holding                                    | 4,276,145.75          | 0.51               | <b>ILS</b>   |                       |                    |
|  | <b>15,726,101.88</b>  | <b>1.88</b>        | 30,810.00 Mizrahi Tefahot Bank                     | 289,367.75            | 0.03               |
| <b>CLP</b>   |                       |                    |  | <b>289,367.75</b>     | <b>0.03</b>        |
| 1,227,477.00 Banco de Chile                                | 128,679.15            | 0.02               | <b>JPY</b>   |                       |                    |
| 4,674.00 Banco de Credito e Inversiones                    | 188,555.27            | 0.02               | 56,500.00 Daito Trust Construction                 | 3,837,723.91          | 0.46               |
| 7,700,673.00 Banco Santander Chile                         | 322,869.01            | 0.04               | 25,900.00 East Japan Railway                       | 1,499,738.52          | 0.18               |
| 301,912.00 Empresa Nacional de Electricidad                | 328,951.27            | 0.04               | 28,700.00 FamilyMart                               | 952,899.39            | 0.11               |
| 3,449,076.00 Enersis                                       | 749,216.65            | 0.09               | 136,000.00 Kamigumi                                | 905,915.53            | 0.11               |
| 44,595.00 ENTEL Chile                                      | 439,145.54            | 0.05               | 110,900.00 KDDI                                    | 4,958,012.18          | 0.59               |
|  | <b>2,157,416.89</b>   | <b>0.26</b>        | 162,300.00 Nippon Telegraph & Telephone            | 6,347,558.52          | 0.76               |
| <b>CZK</b>   |                       |                    | 18,550.00 Nitori Holdings                          | 1,277,941.09          | 0.15               |
| 7,679.00 CEZ   | 144,699.29            | 0.02               | 711,000.00 Osaka Gas                               | 2,029,043.77          | 0.24               |
|  | <b>144,699.29</b>     | <b>0.02</b>        | 12,200.00 Shimamura                                | 831,205.69            | 0.10               |
| <b>EUR</b>   |                       |                    | 1,240,000.00 Tokyo Gas                             | 4,438,366.97          | 0.53               |
| 39,794.00 Corio  | 1,296,289.55          | 0.15               | 106,500.00 West Japan Railway                      | 3,355,723.84          | 0.40               |
| 356,407.00 Enagas  | 6,769,950.97          | 0.81               |  | <b>30,434,129.41</b>  | <b>3.64</b>        |
| 159,085.00 Eni   | 2,782,396.65          | 0.33               | <b>KRW</b>   |                       |                    |
| 114,341.00 Red Electrica Corp                              | 5,545,538.50          | 0.66               | 33,020.00 BS Financial Group                       | 362,871.31            | 0.04               |
| 74,233.00 Sanofi   | 5,724,848.96          | 0.68               | 13,538.00 Dongbu Insurance                         | 522,572.32            | 0.06               |
| 472,023.00 Snam  | 1,919,245.52          | 0.23               | 872.00 E-Mart                                      | 159,613.37            | 0.02               |
|  |                       |                    | 8,807.00 Hyundai Department Store                  | 973,888.98            | 0.12               |
|  |                       |                    | 5,018.00 Hyundai Mobis                             | 1,011,566.28          | 0.12               |
|  |                       |                    | 20,140.00 Kangwon Land                             | 428,130.04            | 0.05               |
|  |                       |                    | 21,034.00 KT&G                                     | 1,076,300.95          | 0.13               |
|  |                       |                    | 4,059.00 LG  | 178,424.55            | 0.02               |
|  |                       |                    | 3,376.00 Lotte Shopping                            | 936,783.82            | 0.11               |
|  |                       |                    | 4,191.00 S-1                                       | 215,315.27            | 0.03               |
|  |                       |                    | 734.00 Samsung Electronics                         | 691,680.85            | 0.08               |
|  |                       |                    | 4,785.00 Samsung Fire & Marine Insurance           | 851,211.11            | 0.10               |
|  |                       |                    | 1,038.00 Shinsegae                                 | 180,017.33            | 0.02               |
|  |                       |                    | 4,403.00 SK Telecom                                | 695,556.00            | 0.08               |
|  |                       |                    |  | <b>8,283,932.18</b>   | <b>0.99</b>        |
|  |                       |                    | <b>MXN</b>   |                       |                    |
|  |                       |                    | 615,400.00 America Movil                           | 522,360.31            | 0.06               |
|  |                       |                    |  | <b>522,360.31</b>     | <b>0.06</b>        |
|  |                       |                    | <b>MYR</b>   |                       |                    |
|  |                       |                    | 182,900.00 CIMB Group Holdings                     | 308,246.19            | 0.04               |
|  |                       |                    | 406,700.00 Genting Malaysia                        | 393,982.86            | 0.05               |
|  |                       |                    | 88,600.00 Public Bank                              | 380,158.32            | 0.05               |
|  |                       |                    | 187,700.00 Tenaga Nasional                         | 472,427.95            | 0.06               |
|  |                       |                    | 1,098,900.00 YTL Corp                              | 393,733.38            | 0.05               |
|  |                       |                    |  | <b>1,948,548.70</b>   | <b>0.23</b>        |

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

# Nordea 1 - Stable Return Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in EUR) (continued)

| Number/<br>Nominal | Description  | Valuation<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal  | Description                            | Valuation<br>(Note 2) | % of Net<br>Assets |
|--------------------|--|-----------------------|--------------------|---|--|-----------------------|--------------------|
| <b>PHP</b>         |  |                       |                    | <b>ZAR</b>  |  |                       |                    |
| 271,900.00         | Manila Water                                       | 97,690.69             | 0.01               | 9,613.00  | Bidvest Group                          | 177,319.19            | 0.02               |
| 2,425,000.00       | Megaworld  | 128,315.18            | 0.02               | 73,857.00   | Foschini Group                         | 484,616.55            | 0.06               |
|                    |  | <b>226,005.87</b>     | <b>0.03</b>        | 47,640.00   | Lewis Group                            | 231,909.95            | 0.03               |
| <b>SEK</b>         |  |                       |                    | 14,845.00   | MTN Group                              | 221,700.88            | 0.03               |
| 235,934.00         | TeliaSonera  | 1,426,133.55          | 0.17               | 269,779.00  | Redefine Properties                    | 180,413.28            | 0.02               |
|                    |  | <b>1,426,133.55</b>   | <b>0.17</b>        | 195,511.00  | Steinhoff International Holdings       | 605,812.08            | 0.07               |
| <b>SGD</b>         |  |                       |                    | 6,416.00  | Tiger Brands                           | 117,588.04            | 0.01               |
| 844,000.00         | Thai Beverage                                      | 261,719.95            | 0.03               | 89,713.00   | Truworths International                | 472,815.54            | 0.06               |
|                    |  | <b>261,719.95</b>     | <b>0.03</b>        | 35,745.00   | Vodacom Group                          | 326,413.67            | 0.04               |
| <b>THB</b>         |  |                       |                    |   |  | <b>2,818,589.18</b>   | <b>0.34</b>        |
| 160,900.00         | Bangkok Bank                                       | 634,309.97            | 0.08               | <b>Total Shares</b>   |  |                       |                    |
| 291,500.00         | Bangkok Expressway                                 | 216,276.26            | 0.03               |   |  | <b>442,371,894.97</b> | <b>52.87</b>       |
| 65,000.00          | Electricity Generating                             | 176,349.79            | 0.02               | <b>Total Transferable securities and money market instruments admitted to official exchange listing</b> |  |                       |                    |
| 395,700.00         | Kiatnakin Bank                                     | 326,450.86            | 0.04               |   |  | <b>797,624,938.63</b> | <b>95.33</b>       |
| 122,600.00         | PTT Exploration & Production                       | 435,172.59            | 0.05               | <b>Transferable securities and money market instruments dealt in on another regulated market</b>        |  |                       |                    |
| 104,300.00         | Ratchaburi Electricity Generating Holding          | 113,189.43            | 0.01               | <b>Shares</b>   |  |                       |                    |
|                    |  | <b>1,901,748.90</b>   | <b>0.23</b>        | <b>TWD</b>  |  |                       |                    |
| <b>TRY</b>         |  |                       |                    |   |  |                       |                    |
| 92,720.00          | Enka Insaat ve Sanayi                              | 187,522.79            | 0.02               | 48,000.00   | Simplo Technology                      | 154,067.76            | 0.02               |
|                    |  | <b>187,522.79</b>     | <b>0.02</b>        |   |  | <b>154,067.76</b>     | <b>0.02</b>        |
| <b>TWD</b>         |  |                       |                    | <b>USD</b>  |  |                       |                    |
| 135,000.00         | CTCI   | 158,554.11            | 0.02               | 12,123.00   | Lukoil ADR                             | 551,516.95            | 0.07               |
| 330,120.00         | Hon Hai Precision Industry                         | 642,985.16            | 0.08               |   |  | <b>551,516.95</b>     | <b>0.07</b>        |
| 41,000.00          | King Slide Works                                   | 334,980.66            | 0.04               | <b>Total Shares</b>   |  |                       |                    |
| 400,000.00         | Taiwan Semiconductor Manufacturing                 | 1,026,145.75          | 0.12               |   |  | <b>705,584.71</b>     | <b>0.08</b>        |
|                    |  | <b>2,162,665.68</b>   | <b>0.26</b>        | <b>Total Transferable securities and money market instruments dealt in on another regulated market</b>  |  |                       |                    |
| <b>USD</b>         |  |                       |                    | <b>Other transferable securities and money market instruments</b>                                       |  |                       |                    |
| 72,164.00          | Abbott Laboratories                                | 2,001,503.16          | 0.24               | <b>Bonds</b>  |  |                       |                    |
| 56,035.00          | ACE  | 4,202,117.11          | 0.50               | <b>EUR</b>  |  |                       |                    |
| 202,815.00         | Aflac  | 9,813,534.16          | 1.17               | 560,000.00  | Schaeffler Finance BV 4.25% 15-05-2018 | 581,873.60            | 0.07               |
| 146,987.00         | Amdocs   | 4,400,763.71          | 0.53               |   |  | <b>581,873.60</b>     | <b>0.07</b>        |
| 39,572.00          | Amgen  | 3,297,523.20          | 0.39               | <b>Total Bonds</b>  |  |                       |                    |
| 116,594.00         | AT&T   | 2,974,241.84          | 0.36               |   |  | <b>581,873.60</b>     | <b>0.07</b>        |
| 10,847.00          | AutoZone   | 3,791,612.86          | 0.45               | <b>Shares</b>   |  |                       |                    |
| 48,007.00          | Ball   | 1,803,525.98          | 0.22               | <b>HKD</b>  |  |                       |                    |
| 78,659.00          | Baxter International                               | 3,956,620.14          | 0.47               | 11,600.00   | Chaoda Modern Agriculture Holdings     | 770.21                | 0.00               |
| 57,405.00          | Check Point Software Technologies                  | 2,686,892.00          | 0.32               |   |  | <b>770.21</b>         | <b>0.00</b>        |
| 93,756.00          | Chevron  | 8,459,862.70          | 1.01               | <b>Total Shares</b>   |  |                       |                    |
| 111,744.00         | Cia de Saneamento Basico do Estado de Sao Paulo AD | 903,448.34            | 0.11               |   |  | <b>770.21</b>         | <b>0.00</b>        |
| 528,537.00         | Cisco Systems                                      | 8,515,765.46          | 1.02               | <b>Total Other transferable securities and money market instruments</b>                                 |  |                       |                    |
| 108,073.00         | Coach  | 4,406,456.96          | 0.53               |   |  | <b>582,643.81</b>     | <b>0.07</b>        |
| 1,627.00           | Credicorp  | 154,866.43            | 0.02               | <b>Total Investments in Securities</b>  |  |                       |                    |
| 99,156.00          | CVS Caremark                                       | 5,147,973.03          | 0.62               |   |  | <b>798,913,167.15</b> | <b>95.48</b>       |
| 403,174.00         | EMC  | 7,364,189.01          | 0.88               | <b>Cash at banks</b>  |  |                       |                    |
| 109,471.00         | Exxon Mobil  | 8,010,092.54          | 0.96               |   |  | <b>23,404,375.44</b>  | <b>2.80</b>        |
| 54,350.00          | Fiserv   | 2,326,752.23          | 0.28               | <b>Other net assets</b>   |  |                       |                    |
| 96,479.00          | Gazprom ADR  | 592,019.10            | 0.07               |   |  | <b>14,426,544.66</b>  | <b>1.72</b>        |
| 63,470.00          | General Mills                                      | 2,285,950.91          | 0.27               | <b>Total net assets</b>   |  |                       |                    |
| 50,616.00          | Global Payments                                    | 2,379,770.46          | 0.28               |   |  | <b>836,744,087.25</b> | <b>100.00</b>      |
| 4,149.00           | Google   | 3,331,504.70          | 0.40               |   |  |                       |                    |
| 74,372.00          | HCP  | 1,969,447.79          | 0.24               |   |  |                       |                    |
| 9,732.00           | ICICI Bank ADR                                     | 261,524.12            | 0.03               |   |  |                       |                    |
| 13,711.00          | Infosys ADR  | 564,406.84            | 0.07               |   |  |                       |                    |
| 94,414.00          | International Business Machines                    | 12,805,553.42         | 1.53               |   |  |                       |                    |
| 121,696.00         | Johnson & Johnson                                  | 8,083,946.46          | 0.97               |   |  |                       |                    |
| 45,921.00          | Kellogg  | 2,040,156.39          | 0.24               |   |  |                       |                    |
| 104,921.00         | Kohl's   | 4,305,329.12          | 0.51               |   |  |                       |                    |
| 82,385.00          | Laboratory Corp of America                         | 5,491,735.96          | 0.66               |   |  |                       |                    |
| 72,168.00          | McDonald's   | 5,060,813.06          | 0.60               |   |  |                       |                    |
| 145,423.00         | Medtronic  | 6,051,646.71          | 0.72               |   |  |                       |                    |
| 104,896.00         | Microsoft  | 2,839,364.57          | 0.34               |   |  |                       |                    |
| 10,413.00          | NetEase ADR  | 594,909.92            | 0.07               |   |  |                       |                    |
| 41,472.00          | NextEra Energy                                     | 2,560,913.29          | 0.31               |   |  |                       |                    |
| 310,116.00         | Oracle   | 8,583,226.55          | 1.03               |   |  |                       |                    |
| 87,431.00          | PepsiCo  | 5,235,336.08          | 0.63               |   |  |                       |                    |
| 19,236.00          | Petroleo Brasileiro ADR                            | 204,202.04            | 0.02               |   |  |                       |                    |
| 383,131.00         | Pfizer   | 8,520,504.52          | 1.02               |   |  |                       |                    |
| 222,030.00         | PG&E   | 6,484,931.05          | 0.78               |   |  |                       |                    |
| 49,671.00          | Procter & Gamble                                   | 2,934,302.35          | 0.35               |   |  |                       |                    |
| 60,657.00          | SCANA  | 2,058,845.75          | 0.25               |   |  |                       |                    |
| 25,085.00          | SK Telecom ADR                                     | 449,096.26            | 0.05               |   |  |                       |                    |
| 138,209.00         | Southern   | 4,101,873.96          | 0.49               |   |  |                       |                    |
| 163,732.00         | Stryker  | 8,928,030.17          | 1.07               |   |  |                       |                    |
| 71,941.00          | Target   | 3,262,932.02          | 0.39               |   |  |                       |                    |
| 7,156.00           | Telefonica Brasil ADR                              | 99,315.38             | 0.01               |   |  |                       |                    |
| 20,449.00          | Telekomunikasi Indonesia Persero ADR               | 530,241.64            | 0.06               |   |  |                       |                    |
| 191,744.00         | Teradata   | 6,362,269.20          | 0.76               |   |  |                       |                    |
| 141,987.00         | Teva Pharmaceutical Industries ADR                 | 4,117,221.47          | 0.49               |   |  |                       |                    |
| 116,742.00         | UnitedHealth Group                                 | 6,345,428.42          | 0.76               |   |  |                       |                    |
| 45,557.00          | Varian Medical Systems                             | 2,576,641.29          | 0.31               |   |  |                       |                    |
| 218,513.00         | Wal-Mart Stores                                    | 12,417,419.93         | 1.48               |   |  |                       |                    |
| 102,305.00         | WellPoint  | 6,831,460.71          | 0.82               |   |  |                       |                    |
| 101,689.00         | Xcel Energy  | 2,055,015.90          | 0.25               |   |  |                       |                    |
| 104,466.00         | Zimmer Holdings                                    | 7,079,539.10          | 0.85               |   |  |                       |                    |
|                    |  | <b>244,614,567.47</b> | <b>29.23</b>       |   |  |                       |                    |

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



# Nordea 1 - Stable Return Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2013 (in % of Net Assets)

| Country                   |              | Sector                                       |              |
|---------------------------|--------------|--|--------------|
| United States             | 30.95        | Mortgage Bonds                               | 27.92        |
| Denmark                   | 25.52        | Corporate Debt                               | 8.88         |
| France                    | 7.45         | Pharmaceuticals                              | 5.03         |
| United Kingdom            | 5.35         | Government Bonds                             | 4.16         |
| Japan                     | 3.71         | Integrated Oil & Gas                         | 3.76         |
| Norway                    | 2.69         | Health Care Equipment                        | 3.66         |
| Switzerland               | 2.46         | Electric Utilities                           | 2.81         |
| Canada                    | 2.13         | Diversified Banks                            | 2.62         |
| Hong Kong                 | 1.73         | IT Consulting & Other Services               | 2.36         |
| Spain                     | 1.62         | Wireless Telecommunication Services          | 2.05         |
| Finland                   | 1.05         | Multi-Utilities                              | 1.93         |
| Republic Of Korea         | 1.04         | Gas Utilities                                | 1.81         |
| Italy                     | 0.91         | Systems Software                             | 1.69         |
| Israel                    | 0.85         | Callable Mortgage Bonds                      | 1.57         |
| Netherlands               | 0.71         | Integrated Telecommunication Services        | 1.57         |
| China                     | 0.66         | Managed Health Care                          | 1.57         |
| Australia                 | 0.65         | Hypermarkets & Super Centers                 | 1.50         |
| Luxembourg                | 0.54         | Construction & Engineering                   | 1.26         |
| Guernsey                  | 0.53         | Food Retail                                  | 1.22         |
| Sweden                    | 0.52         | Life & Health Insurance                      | 1.17         |
| Austria                   | 0.49         | Tobacco                                      | 1.10         |
| Brazil                    | 0.37         | Communications Equipment                     | 1.05         |
| South Africa              | 0.36         | Computer Storage & Peripherals               | 0.90         |
| Germany                   | 0.30         | Packaged Foods & Meats                       | 0.79         |
| Taiwan, Province of China | 0.28         | General Merchandise Stores                   | 0.77         |
| Chile                     | 0.26         | Department Stores                            | 0.76         |
| Thailand                  | 0.26         | Property & Casualty Insurance                | 0.67         |
| Indonesia                 | 0.25         | Health Care Services                         | 0.66         |
| Malaysia                  | 0.23         | Soft Drinks                                  | 0.63         |
| Bermuda                   | 0.18         | Drug Retail                                  | 0.62         |
| Russian Federation        | 0.18         | Retail REIT's                                | 0.61         |
| Cayman Islands            | 0.16         | Railroads                                    | 0.60         |
| New Zealand               | 0.16         | Restaurants                                  | 0.60         |
| Mexico                    | 0.12         | Data Processing & Outsourced Services        | 0.58         |
| Hungary                   | 0.10         | Real Estate Development                      | 0.54         |
| India                     | 0.10         | Apparel, Accessories & Luxury Goods          | 0.53         |
| Portugal                  | 0.08         | Application Software                         | 0.53         |
| British Virgin Islands    | 0.07         | Internet Software & Services                 | 0.47         |
| Ireland                   | 0.07         | Real Estate Management & Development         | 0.46         |
| Philippines               | 0.07         | Automotive Retail                            | 0.45         |
| Turkey                    | 0.07         | Biotechnology                                | 0.39         |
| Belgium                   | 0.06         | Household Products                           | 0.35         |
| Croatia                   | 0.06         | Distillers & Vintners                        | 0.28         |
| Colombia                  | 0.03         | Environmental & Facilities Services          | 0.24         |
| Peru                      | 0.03         | Specialized REIT's                           | 0.24         |
| Poland                    | 0.03         | Metal & Glass Containers                     | 0.22         |
| Czech Republic            | 0.02         | Apparel Retail                               | 0.21         |
| Nigeria                   | 0.02         | Semiconductors                               | 0.21         |
|                           |              | Homefurnishing Retail                        | 0.18         |
|                           |              | Water Utilities                              | 0.17         |
|                           |              | Independent Power Producers & Energy Traders | 0.16         |
|                           |              | Oil & Gas Exploration & Production           | 0.14         |
|                           |              | Auto Parts & Equipment                       | 0.12         |
|                           |              | Marine Ports & Services                      | 0.11         |
|                           |              | Casinos & Gaming                             | 0.10         |
|                           |              | Highways & Railtracks                        | 0.09         |
|                           |              | Electronic Manufacturing Services            | 0.08         |
|                           |              | Home Furnishings                             | 0.07         |
|                           |              | Industrial Conglomerates                     | 0.06         |
|                           |              | Coal & Consumable Fuels                      | 0.05         |
|                           |              | Consumer Finance                             | 0.04         |
|                           |              | Industrial Machinery                         | 0.04         |
|                           |              | Regional Banks                               | 0.04         |
|                           |              | Security & Alarm Services                    | 0.03         |
|                           |              | Diversified REIT's                           | 0.02         |
| <b>Total</b>              | <b>95.48</b> | <b>Total</b>                                 | <b>95.48</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 - Stable Return Fund

## Forward Exchange Contracts

| Amount bought                          | Currency bought | Amount sold      | Currency sold | Unrealised appreciation/<br>(depreciation) in Sub-fund<br>base currency (EUR) | Maturity date |
|--|-----------------|------------------|---------------|---|---------------|
| <b>Share class hedging:</b>            |                 |                  |               |   |               |
| 2,096,020.79                           | EUR             | 8,819,572.58     | PLN           | (26,002.66)   | 10/01/2014    |
| 10,917,831.43                          | PLN             | 2,598,493.65     | EUR           | 28,379.23   | 10/01/2014    |
|  |                 |                  |               | <b>2,376.57</b>   |               |
| <b>Efficient portfolio management:</b> |                 |                  |               |   |               |
| 300,000.00                             | AUD             | 197,691.63       | EUR           | (3,868.98)  | 25/02/2014    |
| 599,835.72                             | EUR             | 930,000.00       | AUD           | (1,009.74)  | 25/02/2014    |
| 3,500,000.00                           | CAD             | 2,396,677.17     | EUR           | (14,046.23)   | 25/02/2014    |
| 1,577,324.76                           | EUR             | 2,300,000.00     | CAD           | 11,595.00   | 25/02/2014    |
| 866,006.20                             | EUR             | 1,060,000.00     | CHF           | 2,243.04  | 25/02/2014    |
| 2,132,449.02                           | EUR             | 3,100,000.00     | AUD           | 129,582.34  | 25/02/2014    |
| 13,197,414.16                          | EUR             | 18,600,000.00    | CAD           | 535,264.59  | 25/02/2014    |
| 10,262,947.43                          | EUR             | 12,640,000.00    | CHF           | (36,998.54)   | 25/02/2014    |
| 203,648,950.51                         | EUR             | 1,517,928,000.00 | DKK           | 129,255.98  | 25/02/2014    |
| 25,787,876.32                          | EUR             | 21,514,000.00    | GBP           | (7,992.86)  | 25/02/2014    |
| 14,468,968.63                          | EUR             | 150,300,000.00   | HKD           | 414,008.22  | 25/02/2014    |
| 21,809,211.13                          | EUR             | 2,945,600,000.00 | JPY           | 1,451,439.84  | 25/02/2014    |
| 1,421,253.00                           | EUR             | 12,730,000.00    | SEK           | (14,318.29)   | 25/02/2014    |
| 184,973.65                             | EUR             | 310,000.00       | SGD           | 6,985.48  | 25/02/2014    |
| 157,335,298.69                         | EUR             | 211,343,000.00   | USD           | 4,077,123.66  | 25/02/2014    |
| 80,000.00                              | GBP             | 95,946.80        | EUR           | (24.61)   | 25/02/2014    |
| 8,546,648.18                           | EUR             | 7,170,000.00     | GBP           | (50,358.80)   | 25/02/2014    |
| 1,865,358.24                           | EUR             | 19,700,000.00    | HKD           | 23,169.18   | 25/02/2014    |
| 7,100,000.00                           | ILS             | 1,479,007.81     | EUR           | 14,388.99   | 25/02/2014    |
| 4,781,656.10                           | EUR             | 22,900,000.00    | ILS           | (2,341.69)  | 25/02/2014    |
| 59,500,000.00                          | JPY             | 423,541.31       | EUR           | (12,327.90)   | 25/02/2014    |
| 2,794,167.45                           | EUR             | 388,900,000.00   | JPY           | 106,412.51  | 25/02/2014    |
| 80,927.48                              | EUR             | 720,000.00       | SEK           | (267.63)  | 25/02/2014    |
| 40,000.00                              | SGD             | 23,391.45        | EUR           | (425.40)  | 25/02/2014    |
| 40,382.90                              | EUR             | 70,000.00        | SGD           | 192.52  | 25/02/2014    |
| 900,000.00                             | USD             | 660,392.13       | EUR           | (7,748.71)  | 25/02/2014    |
| 27,177,310.40                          | EUR             | 36,987,000.00    | USD           | 355,828.04  | 25/02/2014    |
|  |                 |                  |               | <b>7,105,760.01</b>   |               |
|  |                 |                  |               | <b>7,108,136.58</b>   |               |

## Credit Default Swaps

| Underlying                                  | Buy/<br>Sell | Fixed<br>rate | Nominal        | Currency | Unrealised<br>appreciation/<br>(depreciation) in<br>Sub-fund base<br>currency (EUR) | Realised result already<br>cash in Sub-fund<br>base currency (EUR) | Exposure in<br>Sub-fund base<br>currency (EUR) | Maturity date |
|---|--------------|---------------|----------------|----------|---|--|--|---------------|
| <b>Counterparty: Bnp Paribas</b>            |              |               |                |          |   |  |  |               |
| ITRAXX EUROPE CROSSOVER 20-DEC-18 S20 V1    | Sell         | 5.00%         | (7,800,000.00) | EUR      | 726,937.15  | (379,561.27)   | 8,531,328.00                                   | 20/12/2018    |
| ITRAXX EUROPE CROSSOVER 20-DEC-18 S20 V1    | Sell         | 5.00%         | (5,825,000.00) | EUR      | 542,872.93  | (274,207.13)   | 6,371,152.00                                   | 20/12/2018    |
|   |              |               |                |          | <b>1,269,810.08</b>   | <b>(653,768.40)</b>  | <b>14,902,480.00</b>                           |               |
| <b>Counterparty: Morgan Stanley And Co.</b> |              |               |                |          |   |  |  |               |
| ITRAXX EUROPE CROSSOVER 20-DEC-18 S20 V1    | Sell         | 5.00%         | (200,000.00)   | EUR      | 18,639.41   | (9,281.74)   | 218,752.00                                     | 20/12/2018    |
| ITRAXX EUROPE CROSSOVER 20-DEC-18 S20 V1    | Sell         | 5.00%         | (4,400,000.00) | EUR      | 410,067.15  | (348,587.46)   | 4,812,544.00                                   | 20/12/2018    |
| ITRAXX EUROPE CROSSOVER 20-DEC-18 S20 V1    | Sell         | 5.00%         | (4,400,000.00) | EUR      | 410,067.15  | (354,826.12)   | 4,812,544.00                                   | 20/12/2018    |
| ITRAXX EUROPE CROSSOVER 20-DEC-18 S20 V1    | Sell         | 5.00%         | (1,100,000.00) | EUR      | 102,516.78  | (88,966.83)  | 1,203,136.00                                   | 20/12/2018    |
| ITRAXX EUROPE CROSSOVER 20-DEC-18 S20 V1    | Sell         | 5.00%         | (3,100,000.00) | EUR      | 288,910.92  | (254,301.98)   | 3,390,656.00                                   | 20/12/2018    |
| ITRAXX EUROPE CROSSOVER 20-DEC-18 S20 V1    | Sell         | 5.00%         | (3,200,000.00) | EUR      | 298,230.66  | (266,226.73)   | 3,500,032.00                                   | 20/12/2018    |
|   |              |               |                |          | <b>1,528,432.07</b>   | <b>(1,322,190.86)</b>  | <b>17,937,664.00</b>                           |               |
| <b>Counterparty: Societe Generale</b>       |              |               |                |          |   |  |  |               |
| ITRAXX EUROPE CROSSOVER 20-DEC-18 S20 V1    | Sell         | 5.00%         | (550,000.00)   | EUR      | 51,258.39   | (40,310.05)  | 601,568.00                                     | 20/12/2018    |
|   |              |               |                |          | <b>51,258.39</b>  | <b>(40,310.05)</b>   | <b>601,568.00</b>                              |               |
|   |              |               |                |          | <b>2,849,500.54</b>   | <b>(2,016,269.31)</b>  | <b>33,441,712.00</b>                           |               |

Bnp Paribas paid EUR 1,330,000.00 as collateral for Credit Default Swaps kept on a segregated account which is not included in the fund's assets.  
Morgan Stanley And Co. paid EUR 1,530,000.00 as collateral for Credit Default Swaps kept on a segregated account which is not included in the fund's assets.  
No collateral was paid to or received from Societe Generale.

Any differences 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 Future Contracts

| Description             | Maturity date | Currency | Purchased/<br>Sold contracts | Commitment<br>in currency | Unrealised<br>appreciation/(depreciation)<br>from 30/12/2013 to 31/12/2013<br>in Sub-fund base currency<br>(EUR) | Unrealised appreciation/<br>(depreciation) from contract<br>opening to 30/12/2013 already<br>cashed in Sub-fund base currency<br>(EUR) |
|-------------------------|---------------|----------|------------------------------|---------------------------|--|--|
| EURO STOXX 50 Mar14     | 24/03/2014    | EUR      | (385.00)                     | (11,985,050.00)           | (19,250.00)  | (581,980.00)   |
| EURO-BUND FUTURE Mar14  | 10/03/2014    | EUR      | 163.00                       | 22,697,750.00             | 13,040.00  | (386,833.30)   |
| FTSE 100 IDX FUT Mar14  | 24/03/2014    | GBP      | (159.00)                     | (10,651,410.00)           | (10,489.37)  | (476,687.36)   |
| S&P 500 FUTURE Mar14    | 21/03/2014    | USD      | (131.00)                     | (60,187,950.00)           | (73,616.85)  | (1,306,347.75)   |
| TOPIX INDX FUTR Mar14   | 14/03/2014    | JPY      | (83.00)                      | (1,092,280,000.00)        | (77,425.43)  | (282,322.01)   |
| US 10YR NOTE (CBT Mar14 | 31/03/2014    | USD      | 236.00                       | 29,046,438.68             | (24,063.75)  | (314,966.84)   |
| US 5YR NOTE (CBT Mar14  | 03/04/2014    | USD      | (447.00)                     | (53,336,178.57)           | 27,855.25  | 299,114.75   |
|                         |               |          |                              |                           | <b>(163,950.15)</b>  | <b>(3,050,022.51)</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 - Swedish Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in SEK)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2013 (in % of Net Assets)

| Number/<br>Nominal  | Description   | Valuation<br>(Note 2)   | % of Net<br>Assets | Country          |              |
|---|---|-------------------------|--------------------|------------------|--------------|
| <b>Transferable securities and money market instruments admitted to official exchange listing</b> |   |                         |                    |                  |              |
| <b>Bonds</b>  |   |                         |                    |                  |              |
| <b>SEK</b>  |   |                         |                    |                  |              |
| 80,000,000.00   | Nordea Hypotek AB 3% 21-06-2017   | 82,843,200.00           | 4.58               |                  |              |
| 124,000,000.00  | Nordea Hypotek AB 4.5% 15-06-2016   | 132,864,760.00          | 7.35               |                  |              |
| 90,000,000.00   | Stadshypotek AB 6% 16-12-2015   | 98,102,700.00           | 5.43               |                  |              |
| 183,000,000.00  | Swedbank Hypotek AB 3.75% 15-06-2016  | 192,845,400.00          | 10.66              |                  |              |
| 299,000,000.00  | Sweden Government Bond 1.5% 13-11-2023  | 272,559,430.00          | 15.07              |                  |              |
| 29,000,000.00   | Sweden Government Bond 2.25% 01-06-2032   | 25,786,800.00           | 1.43               |                  |              |
| 210,000,000.00  | Sweden Government Bond 3.5% 01-06-2022  | 228,362,400.00          | 12.63              |                  |              |
| 141,000,000.00  | Sweden Government Bond 3.5% 30-03-2039  | 146,376,330.00          | 8.10               |                  |              |
| 157,000,000.00  | Sweden Government Bond 3.75% 12-08-2017   | 169,804,920.00          | 9.39               |                  |              |
| 230,000,000.00  | Sweden Government Bond 4.25% 12-03-2019   | 257,501,100.00          | 14.24              |                  |              |
| 150,000,000.00  | Sweden Government Bond 5% 01-12-2020  | 177,348,000.00          | 9.81               |                  |              |
|   |   | <b>1,784,395,040.00</b> | <b>98.68</b>       |                  |              |
|   | <b>Total Bonds</b>  | <b>1,784,395,040.00</b> | <b>98.68</b>       |                  |              |
|   | <b>Total Transferable securities and money market instruments admitted to official exchange listing</b> | <b>1,784,395,040.00</b> | <b>98.68</b>       |                  |              |
|   | <b>Total Investments in Securities</b>  | <b>1,784,395,040.00</b> | <b>98.68</b>       |                  |              |
|   | <b>Cash at banks</b>  | <b>5,572,975.62</b>     | <b>0.31</b>        |                  |              |
|   | <b>Other net assets</b>   | <b>18,257,115.45</b>    | <b>1.01</b>        |                  |              |
|   | <b>Total net assets</b>   | <b>1,808,225,131.07</b> | <b>100.00</b>      |                  |              |
|   |   |                         |                    | <b>Sweden</b>    | <b>98.68</b> |
|   |   |                         |                    | <b>Total</b>     | <b>98.68</b> |
|   |   |                         |                    | <b>Sector</b>    |              |
|   |   |                         |                    | Government Bonds | 70.66        |
|   |   |                         |                    | Mortgage Bonds   | 28.02        |
|   |   |                         |                    | <b>Total</b>     | <b>98.68</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 - Swedish Kroner Reserve

## Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in SEK)

| Number/<br>Nominal  | Description                                     | Valuation<br>(Note 2)   | % of Net<br>Assets |
|---|---|-------------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to official exchange listing</b>       |   |                         |                    |
| <b>Bonds</b>  |   |                         |                    |
| <b>SEK</b>  |   |                         |                    |
| 50,000,000.00   | BMW Finance NV FRN 02-12-2015                   | 49,913,800.00           | 3.02               |
| 20,000,000.00   | Fingrid OYJ 4.3% 04-04-2014                     | 20,160,600.00           | 1.22               |
| 80,000,000.00   | Fortum OYJ 3.125% 14-09-2015                    | 82,036,800.00           | 4.96               |
| 19,000,000.00   | Fortum OYJ 4.7% 21-05-2014                      | 19,251,370.00           | 1.16               |
| 75,000,000.00   | Forvaltnings AB Framtiden FRN 07-04-2015        | 75,798,750.00           | 4.58               |
| 10,000,000.00   | Industrivarden AB FRN 18-02-2014                | 10,010,300.00           | 0.61               |
| 30,000,000.00   | Landshypotek Bank AB FRN 08-12-2014             | 30,020,100.00           | 1.82               |
| 40,000,000.00   | Lansforsakringar AB FRN 09-04-2015              | 40,352,000.00           | 2.44               |
| 10,000,000.00   | Lansforsakringar Bank AB 3% 04-06-2014          | 10,075,200.00           | 0.61               |
| 22,000,000.00   | Lansforsakringar Bank AB FRN 04-06-2014         | 22,083,380.00           | 1.34               |
| 30,000,000.00   | Lansforsakringar Bank AB FRN 15-04-2015         | 30,125,100.00           | 1.82               |
| 45,000,000.00   | Lansforsakringar Bank AB FRN 28-03-2023         | 45,719,100.00           | 2.76               |
| 11,000,000.00   | Nordea Bank AB 3.35% 11-07-2014                 | 11,120,780.00           | 0.67               |
| 55,000,000.00   | Nordea Bank AB FRN 05-01-2016                   | 55,186,450.00           | 3.34               |
| 70,000,000.00   | PostNord AB FRN 03-06-2015                      | 70,452,200.00           | 4.26               |
| 60,000,000.00   | Sampo FRN 28-05-2015                            | 60,243,000.00           | 3.64               |
| 50,000,000.00   | SBAB Bank AB FRN 19-07-2014                     | 50,366,500.00           | 3.05               |
| 25,000,000.00   | SBAB Bank AB FRN 28-09-2015                     | 25,064,250.00           | 1.52               |
| 12,000,000.00   | Scania CV AB 3.2% 06-10-2014                    | 12,178,680.00           | 0.74               |
| 30,000,000.00   | Scania CV AB FRN 04-12-2014                     | 30,103,800.00           | 1.82               |
| 40,000,000.00   | Scania CV AB FRN 12-05-2015                     | 40,402,800.00           | 2.44               |
| 25,000,000.00   | Scania CV AB FRN 16-02-2015                     | 25,279,500.00           | 1.53               |
| 60,000,000.00   | Skandiabanken AB 2015-06-25                     | 59,965,800.00           | 3.63               |
| 20,000,000.00   | Skanska Financial Services AB FRN 18-04-2014    | 20,060,400.00           | 1.21               |
| 58,000,000.00   | Skanska Financial Services AB FRN 27-06-2014    | 58,272,020.00           | 3.52               |
| 80,000,000.00   | Sparebank 1 Nord Norge FRN 13-08-2014           | 80,424,800.00           | 4.86               |
| 80,000,000.00   | SpareBank 1 SR Bank ASA FRN 13-08-2014          | 80,294,400.00           | 4.86               |
| 35,000,000.00   | Stadshypotek AB 6% 16-12-2015                   | 38,151,050.00           | 2.31               |
| 25,000,000.00   | Sveaskog AB FRN 17-12-2014                      | 25,238,500.00           | 1.53               |
| 25,000,000.00   | Swedbank AB 3.41% 15-09-2014                    | 25,374,650.00           | 1.53               |
| 50,000,000.00   | Swedbank AB FRN 01-10-2015                      | 50,156,500.00           | 3.03               |
| 15,000,000.00   | Vasakronan AB FRN 06-10-2014                    | 15,085,650.00           | 0.91               |
| 55,000,000.00   | Vasakronan AB FRN 19-05-2014                    | 55,183,700.00           | 3.34               |
| 20,000,000.00   | Volkswagen Financial Services NV FRN 27-03-2015 | 20,024,200.00           | 1.21               |
| 50,000,000.00   | Volvo Treasury AB FRN 12-01-2016                | 50,074,000.00           | 3.03               |
| 25,000,000.00   | Volvo Treasury AB FRN 27-02-2015                | 25,096,000.00           | 1.52               |
|   |   | <b>1,419,346,130.00</b> | <b>85.84</b>       |
| <b>Total Bonds</b>  |   |                         |                    |
|   |   | <b>1,419,346,130.00</b> | <b>85.84</b>       |
| <b>Total Transferable securities and money market instruments admitted to official exchange listing</b> |   |                         |                    |
|   |   | <b>1,419,346,130.00</b> | <b>85.84</b>       |
| <b>Transferable securities and money market instruments dealt in on another regulated market</b>        |   |                         |                    |
| <b>Bonds</b>  |   |                         |                    |
| <b>SEK</b>  |   |                         |                    |
| 40,000,000.00   | Holmen AB 12-05-2014                            | 39,860,969.48           | 2.41               |
| 30,000,000.00   | SCA Finans 2014-10-09                           | 29,736,755.84           | 1.80               |
| 40,000,000.00   | Sv. Volkswagen CP 2014-05-15                    | 39,857,077.60           | 2.41               |
| 50,000,000.00   | Svenska Volkswagen 2014-02-19                   | 49,945,495.66           | 3.02               |
|   |   | <b>159,400,298.58</b>   | <b>9.64</b>        |
| <b>Total Bonds</b>  |   |                         |                    |
|   |   | <b>159,400,298.58</b>   | <b>9.64</b>        |
| <b>Total Transferable securities and money market instruments dealt in on another regulated market</b>  |   |                         |                    |
|   |   | <b>159,400,298.58</b>   | <b>9.64</b>        |

| Number/<br>Nominal  | Description                    | Valuation<br>(Note 2)   | % of Net<br>Assets |
|---|--------------------------------|-------------------------|--------------------|
| <b>Other transferable securities and money market instruments</b>       |                                |                         |                    |
| <b>Bonds</b>  |                                |                         |                    |
| <b>SEK</b>  |                                |                         |                    |
| 65,000,000.00   | Lunds Energi AB FRN 21-01-2016 | 65,431,600.00           | 3.96               |
|   |                                | <b>65,431,600.00</b>    | <b>3.96</b>        |
| <b>Total Bonds</b>  |                                |                         |                    |
|   |                                | <b>65,431,600.00</b>    | <b>3.96</b>        |
| <b>Total Other transferable securities and money market instruments</b> |                                |                         |                    |
|   |                                | <b>65,431,600.00</b>    | <b>3.96</b>        |
| <b>Total Investments in Securities</b>                                  |                                |                         |                    |
|   |                                | <b>1,644,178,028.58</b> | <b>99.44</b>       |
| <b>Cash at banks</b>  |                                |                         |                    |
|   |                                | <b>24,159,856.78</b>    | <b>1.46</b>        |
| <b>Other net liabilities</b>  |                                |                         |                    |
|   |                                | <b>(14,835,499.43)</b>  | <b>(0.90)</b>      |
| <b>Total net assets</b>   |                                |                         |                    |
|   |                                | <b>1,653,502,385.93</b> | <b>100.00</b>      |

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2013 (in % of Net Assets)

| Country        | % of Net Assets |
|----------------|-----------------|
| Sweden         | 74.50           |
| Finland        | 10.99           |
| Norway         | 9.72            |
| Netherlands    | 4.23            |
| <b>Total</b>   | <b>99.44</b>    |
| Sector         | % of Net Assets |
| Corporate Debt | 97.13           |
| Mortgage Bonds | 2.31            |
| <b>Total</b>   | <b>99.44</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 - Unconstrained Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in USD)

| Number/<br>Nominal  | Description   | Valuation<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal | Description                                     | Valuation<br>(Note 2) | % of Net<br>Assets |
|---|---|-----------------------|--------------------|--------------------|---|-----------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to official exchange listing</b> |   |                       |                    |                    |   |                       |                    |
| <b>Bonds</b>  |   |                       |                    |                    |   |                       |                    |
| <b>EUR</b>  |   |                       |                    |                    |   |                       |                    |
| 150,000.00  | Cyfrowy Polsat Finance AB 7.125% 2018-05-20   | 220,311.23            | 0.49               | 280,000.00         | Bombardier Inc 5.75% 15-03-2022                 | 278,600.00            | 0.62               |
| 100,000.00  | TVN Finance Corp III AB 7.375% 15-12-2020   | 148,253.25            | 0.33               | 325,000.00         | Bristow Group Inc 6.25% 15-10-2022              | 343,102.50            | 0.76               |
|   |   | <b>368,564.48</b>     | <b>0.82</b>        | 280,000.00         | Caesars Entertainment Resort 8% 01-10-2020      | 289,800.00            | 0.64               |
| <b>USD</b>  |   |                       |                    |                    |   |                       |                    |
| 420,000.00  | American International Group 4.125% 15-02-2024  | 417,561.48            | 0.93               | 510,000.00         | CCO Holdings LLC / CCO Holdi 5.25% 15-03-2021   | 483,862.50            | 1.07               |
| 325,000.00  | AmeriGas Partners LP / Ameri 6.25% 20-08-2019   | 349,375.00            | 0.78               | 325,000.00         | CHC Helicopter SA 9.25% 15-10-2020              | 348,562.50            | 0.77               |
| 370,000.00  | ArcelorMittal 6.75% 25-02-2022  | 402,375.00            | 0.89               | 560,000.00         | Chesapeake Energy Corp 6.625% 15-08-2020        | 625,800.00            | 1.39               |
| 200,000.00  | Banco de Bogota SA 5.375% 19-02-2023  | 196,000.00            | 0.44               | 370,000.00         | CHS/Community Health Systems 5.125% 15-08-2018  | 382,950.00            | 0.85               |
| 200,000.00  | Banco Santander Mexico SA In 4.1250% 2022-11-09   | 188,500.00            | 0.42               | 370,000.00         | Clear Channel Worldwide Hold 7.625% 15-03-2020  | 388,962.50            | 0.86               |
| 330,000.00  | Barclays Bank PLC 5.14% 14-10-2020  | 352,018.59            | 0.78               | 550,000.00         | Concho Resources Inc 5.5% 01-10-2022            | 565,812.50            | 1.26               |
| 150,000.00  | BBVA Bancomer SA/Texas 6.75% 30-09-2022   | 159,375.00            | 0.35               | 200,000.00         | Cosan Luxembourg SA 5.0000% 2023-03-14          | 173,760.00            | 0.39               |
| 475,000.00  | Citigroup Inc 4.05% 30-07-2022  | 469,701.85            | 1.04               | 370,000.00         | Crown Americas LLC / Crown A 6.25% 01-02-2021   | 401,450.00            | 0.89               |
| 280,000.00  | Dubai Electricity & Water Au 7.375% 21-10-2020  | 326,200.00            | 0.72               | 280,000.00         | Dana Holding Corp 5.375% 15-09-2021             | 281,400.00            | 0.63               |
| 200,000.00  | Export Credit Bank of Turkey 5.8750% 2019-04-24   | 201,800.00            | 0.45               | 370,000.00         | DaVita HealthCare Partners I 5.75% 15-08-2022   | 374,625.00            | 0.83               |
| 200,000.00  | Gazprom OAO Via Gaz Capital 4.9500% 2022-07-19  | 194,500.00            | 0.43               | 550,000.00         | Denbury Resources Inc 6.375% 15-08-2021         | 583,000.00            | 1.29               |
| 260,000.00  | Genworth Holdings Inc 6.5% 15-06-2034   | 280,042.88            | 0.62               | 370,000.00         | DISH DBS Corp 5.875% 15-07-2022                 | 368,150.00            | 0.82               |
| 370,000.00  | Gerdau Holdings Inc 7% 20-01-2020   | 403,300.00            | 0.90               | 575,000.00         | DR Horton 4,750% 15-02-2023                     | 546,250.00            | 1.21               |
| 500,000.00  | Goldman Sachs Group Inc/The 5.375% 15-03-2020   | 556,972.50            | 1.24               | 200,000.00         | Embotelladora Andina SA 5.0000% 2023-10-01      | 201,121.80            | 0.45               |
| 370,000.00  | Grupo Bimbo SAB de CV 4.5% 25-01-2022   | 367,622.01            | 0.82               | 370,000.00         | Energy Transfer Equity LP 7.5% 15-10-2020       | 415,325.00            | 0.92               |
| 370,000.00  | KB Home 7.25% 15-06-2018  | 407,000.00            | 0.90               | 370,000.00         | EP Energy LLC / EP Energy Fi 9.375% 01-05-2020  | 426,887.50            | 0.95               |
| 350,000.00  | Lloyds Bank PLC 6.5% 14-09-2020   | 398,556.90            | 0.89               | 100,000.00         | FMG Resources August 2006 Pt 6.875% 01-02-2018  | 105,375.00            | 0.23               |
| 370,000.00  | MGM Resorts International 7.75% 15-03-2022  | 413,475.00            | 0.92               | 320,000.00         | FMG Resources August 2006 Pt 8.25% 01-11-2019   | 358,400.00            | 0.80               |
| 250,000.00  | Reliance Holdings USA Inc 5.400% 2022-02-14   | 254,275.00            | 0.56               | 150,000.00         | Freescall Semiconductor Inc 5% 15-05-2021       | 145,875.00            | 0.32               |
| 280,000.00  | Royal Bank of Scotland PLC/T 6.125% 11-01-2021  | 317,482.20            | 0.71               | 35,000.00          | Genworth Holdings Inc 7.625% 24-09-2021         | 41,676.57             | 0.09               |
| 270,000.00  | Sprint Capital Corp 8.75% 15-03-2032  | 288,900.00            | 0.64               | 280,000.00         | Goodyear Tire & Rubber Co/Th 6.5% 01-03-2021    | 297,500.00            | 0.66               |
| 150,000.00  | Sprint Communications Inc 7% 15-08-2020   | 161,625.00            | 0.36               | 235,000.00         | Hartford Financial Services 6.625% 30-03-2040   | 284,229.45            | 0.63               |
| 100,000.00  | Tesoro Corp 5.375% 01-10-2022   | 101,250.00            | 0.22               | 460,000.00         | HCA Holdings Inc 7.75% 15-05-2021               | 501,975.00            | 1.11               |
| 150,000.00  | T-Mobile USA Inc 6.542% 28-04-2020  | 158,625.00            | 0.35               | 215,000.00         | HCC Insurance Holdings Inc 6.3% 15-11-2019      | 248,269.10            | 0.55               |
| 320,000.00  | Vale Overseas Ltd 5.625% 15-09-2019   | 347,600.00            | 0.77               | 505,000.00         | Hertz Corp/The 6.25% 15-10-2022                 | 520,150.00            | 1.16               |
| 155,000.00  | Validus Holdings Ltd 8.875% 26-01-2040  | 205,554.03            | 0.46               | 370,000.00         | Hologic Inc 6.25% 01-08-2020                    | 390,350.00            | 0.87               |
| 200,000.00  | Vedanta Resources PLC 7.1250% 2023-05-31  | 183,000.00            | 0.41               | 190,000.00         | Hornbeck Offshore Services I 5% 01-03-2021      | 186,200.00            | 0.41               |
| 200,000.00  | Vimpel Communications Via VI 7.7480% 2021-02-02   | 216,910.00            | 0.48               | 370,000.00         | Hughes Satellite Systems Cor 7.625% 15-06-2021  | 408,850.00            | 0.91               |
| 200,000.00  | VTB Bank OJSC Via VTB Capita 6.3150% 2018-02-22   | 214,250.00            | 0.48               | 370,000.00         | Huntsman International LLC 8.625% 15-03-2021    | 417,175.00            | 0.93               |
|   |   | <b>8,533,847.44</b>   | <b>18.95</b>       | 320,000.00         | Icahn Enterprises LP / Icahn 6% 01-08-2020      | 330,400.00            | 0.73               |
|   | <b>Total Bonds</b>  | <b>8,902,411.92</b>   | <b>19.77</b>       | 345,000.00         | ING US Inc 5.5% 15-07-2022                      | 375,705.00            | 0.83               |
|   | <b>Total Transferable securities and money market instruments admitted to official exchange listing</b> | <b>8,902,411.92</b>   | <b>19.77</b>       | 460,000.00         | Iron Mountain Inc 6% 15-08-2023                 | 470,925.00            | 1.05               |
|   |   |                       |                    | 375,000.00         | JPMorgan Chase & Co MULTI Perpetual             | 413,437.50            | 0.92               |
|   |   |                       |                    | 370,000.00         | JBS USA LLC / JBS USA Financ 8.25% 01-02-2020   | 401,450.00            | 0.89               |
|   | <b>Transferable securities and money market instruments dealt in on another regulated market</b>        |                       |                    | 315,000.00         | Jefferies Group LLC 6.875% 15-04-2021           | 358,794.45            | 0.80               |
|   | <b>Bonds</b>  |                       |                    | 280,000.00         | Kinetic Concepts Inc / KCI U 10.5% 01-11-2018   | 320,600.00            | 0.71               |
|   | <b>USD</b>  |                       |                    | 370,000.00         | Lamar Media Corp 5.875% 01-02-2022              | 379,250.00            | 0.84               |
| 370,000.00  | Access Midstream Partners LP 5.875% 15-04-2021  | 394,050.00            | 0.88               | 45,000.00          | Liberty Mutual Group Inc 4.25% 15-06-2023       | 43,381.67             | 0.10               |
| 80,000.00   | AK Steel Corp 8.75% 01-12-2018  | 89,200.00             | 0.20               | 85,000.00          | Liberty Mutual Group Inc 6.5% 15-03-2035        | 93,202.50             | 0.21               |
| 100,000.00  | Aleris International Inc 7.625% 15-02-2018  | 105,625.00            | 0.23               | 125,000.00         | Lincoln National 8.75% 2019-07-01               | 160,801.25            | 0.36               |
| 240,000.00  | Ally Financial Inc 7.5% 15-09-2020  | 279,600.00            | 0.62               | 280,000.00         | Linn Energy LLC / Linn Energy 8.625% 15-04-2020 | 302,400.00            | 0.67               |
| 460,000.00  | ARAMARK Corp 5.75% 15-03-2020   | 480,700.00            | 1.07               | 313,000.00         | Markel Corp 5% 30-03-2043                       | 292,989.60            | 0.65               |
| 370,000.00  | Atlas Pipeline Partners LP / 6.625% 01-10-2020  | 388,500.00            | 0.86               | 370,000.00         | MarkWest Energy Partners LP 6.25% 15-06-2022    | 391,275.00            | 0.87               |
| 470,000.00  | Avis Budget Car Rental LLC / 5.5% 01-04-2023  | 453,550.00            | 1.01               | 75,000.00          | Mcron Finance Sub LLC / Mcro 8.375% 15-05-2019  | 83,625.00             | 0.19               |
| 325,000.00  | B/E Aerospace Inc 5.25% 01-04-2022  | 329,875.00            | 0.73               | 200,000.00         | Mexichem SAB de CV 4.8750% 2022-09-19           | 196,000.00            | 0.44               |
| 370,000.00  | Ball Corp 5.75% 15-05-2021  | 387,575.00            | 0.86               | 525,000.00         | Morgan Stanley 5% 24-11-2025                    | 527,973.08            | 1.17               |

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 - Unconstrained Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in USD) (continued)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2013 (in % of Net Assets)

| Number/<br>Nominal | Description  | Valuation<br>(Note 2) | % of Net<br>Assets |
|--------------------|--|-----------------------|--------------------|
| 460,000.00         | NCR Corp 4.625% 15-02-2021   | 437,000.00            | 0.97               |
| 370,000.00         | Novelis Inc/GA 8.75% 15-12-2020  | 411,625.00            | 0.91               |
| 370,000.00         | NRG Energy Inc 8.25% 01-09-2020  | 409,775.00            | 0.91               |
| 75,000.00          | NV Energy 6.250% 15-11-2020  | 87,116.40             | 0.19               |
| 55,000.00          | O'Reilly Automotive Inc 4.875% 14-01-2021  | 57,750.00             | 0.13               |
| 150,000.00         | Pacific Rubiales Energy Corp 5.1250% 2023-03-28  | 138,375.00            | 0.31               |
| 370,000.00         | Pinnacle Entertainment Inc 8.75% 15-05-2020  | 407,925.00            | 0.91               |
| 345,000.00         | Plains Exploration & Product 6.75% 01-02-2022  | 380,340.08            | 0.84               |
| 190,000.00         | Precision Drilling Corp 6.625% 15-11-2020  | 202,825.00            | 0.45               |
| 375,000.00         | Protective Life Corp 8.45% 15-10-2039  | 476,575.88            | 1.06               |
| 435,000.00         | Prudential Financial Inc MULTI 15-06-2043  | 426,300.00            | 0.95               |
| 465,000.00         | Reynolds Group Issuer Inc / 5.75% 15-10-2020   | 474,881.25            | 1.05               |
| 200,000.00         | Severstal OAO Via Steel Capi 5.9% 17-10-2022   | 193,250.00            | 0.43               |
| 230,000.00         | SLM Corp 8% 25-03-2020   | 260,475.00            | 0.58               |
| 325,000.00         | Smithfield Foods Inc 6.625% 15-08-2022   | 343,687.50            | 0.76               |
| 370,000.00         | Standard Pacific Corp 8.375% 15-01-2021  | 431,050.00            | 0.96               |
| 460,000.00         | Targa Resources Partners LP 6.375% 01-08-2022  | 486,450.00            | 1.08               |
| 370,000.00         | Tenet Healthcare Corp 6% 01-10-2020  | 386,187.50            | 0.86               |
| 370,000.00         | Terex Corp 6% 15-05-2021   | 382,025.00            | 0.85               |
| 100,000.00         | Tesoro Logistics LP / Tesoro 5.875% 01-10-2020   | 102,250.00            | 0.23               |
| 270,000.00         | Tesoro Logistics LP / Tesoro 5.8750% 2020-10-01  | 276,075.00            | 0.61               |
| 285,000.00         | Triumph Group Inc 4.875% 01-04-2021  | 275,737.50            | 0.61               |
| 460,000.00         | United Rentals North America 7.625% 15-04-2022   | 511,175.00            | 1.14               |
| 370,000.00         | United States Steel Corp 7.375% 01-04-2020   | 397,750.00            | 0.88               |
| 100,000.00         | USG Corp 8.375% 15-10-2018   | 108,750.00            | 0.24               |
| 75,000.00          | Valeant Pharmaceuticals Inte 5.625% 01-12-2021   | 75,562.50             | 0.17               |
| 255,000.00         | Valeant Pharmaceuticals Inte 7.25% 15-07-2022  | 274,125.00            | 0.61               |
| 335,000.00         | ViaSat Inc 6.875% 15-06-2020   | 355,100.00            | 0.79               |
| 370,000.00         | Whiting Petroleum Corp 5% 15-03-2019   | 378,325.00            | 0.84               |
| 220,000.00         | XL Group PLC MULTI Perpetual   | 216,425.00            | 0.48               |
|                    |  | <b>30,037,973.38</b>  | <b>66.71</b>       |
|                    | <b>Total Bonds</b>   | <b>30,037,973.38</b>  | <b>66.71</b>       |
|                    | <b>Total Transferable securities and money market instruments dealt in on another regulated market</b> | <b>30,037,973.38</b>  | <b>66.71</b>       |
|                    | <b>Total Investments in Securities</b>   | <b>38,940,385.30</b>  | <b>86.49</b>       |
|                    | <b>Cash at banks</b>   | <b>4,921,211.76</b>   | <b>10.93</b>       |
|                    | <b>Other net assets</b>  | <b>1,162,067.43</b>   | <b>2.58</b>        |
|                    | <b>Total net assets</b>  | <b>45,023,664.49</b>  | <b>100.00</b>      |

| Country              |              |
|----------------------|--------------|
| United States        | 69.28        |
| Luxembourg           | 3.39         |
| United Kingdom       | 2.78         |
| Canada               | 2.46         |
| Mexico               | 2.02         |
| Cayman Islands       | 1.25         |
| Australia            | 1.03         |
| Sweden               | 0.82         |
| United Arab Emirates | 0.72         |
| Ireland              | 0.48         |
| Bermuda              | 0.46         |
| Brazil               | 0.46         |
| Chile                | 0.45         |
| Turkey               | 0.45         |
| Colombia             | 0.44         |
| <b>Total</b>         | <b>86.49</b> |
| <b>Sector</b>        |              |
| Corporate Debt       | 86.49        |
| <b>Total</b>         | <b>86.49</b> |

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

# Nordea 1 - Unconstrained Bond Fund

## Forward Exchange Contracts

| Amount bought                          | Currency bought | Amount sold   | Currency sold | Unrealised appreciation/<br>(depreciation) in Sub-fund base<br>currency (USD) | Maturity date |
|--|-----------------|---------------|---------------|---|---------------|
| <b>Share class hedging:</b>            |                 |               |               |   |               |
| 7,598,893.81                           | EUR             | 10,254,805.43 | USD           | 224,229.79  | 14/02/2014    |
| 20,960,458.05                          | NOK             | 3,420,471.67  | USD           | 30,190.84   | 14/02/2014    |
| 13,965.50                              | USD             | 85,196.53     | NOK           | (60.18)   | 14/02/2014    |
|  |                 |               |               | <b>254,360.45</b>   |               |
| <b>Efficient portfolio management:</b> |                 |               |               |   |               |
| 137,684.00                             | USD             | 100,000.00    | EUR           | (220.23)  | 04/02/2014    |
| 232,411.38                             | USD             | 169,000.00    | EUR           | (645.91)  | 07/02/2014    |
|  |                 |               |               | <b>(866.14)</b>   |               |
|  |                 |               |               | <b>253,494.31</b>   |               |

## Financial Future Contracts

| Description             | Maturity date | Currency | Purchased/<br>Sold contracts | Commitment<br>in currency | Unrealised<br>appreciation/(depreciation)<br>from 30/12/2013 to 31/12/2013<br>in Sub-fund base currency<br>(USD) | Unrealised appreciation/<br>(depreciation) from contract<br>opening to 30/12/2013 already<br>cashed in Sub-fund base currency<br>(USD) |
|-------------------------|---------------|----------|------------------------------|---------------------------|--|--|
| US 2YR NOTE (CBT) Mar14 | 03/04/2014    | USD      | (205.00)                     | (45,055,158.30)           | 6,404.20   | 55,312.50  |
| US 5YR NOTE (CBT) Mar14 | 03/04/2014    | USD      | (200.00)                     | (23,856,250.00)           | 25,000.00  | 197,101.63   |
|                         |               |          |                              |                           | <b>31,404.20</b>   | <b>252,414.13</b>  |

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



# Nordea 1 - US Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in USD)

| Number/<br>Nominal  | Description                                    | Valuation<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal  | Description                                    | Valuation<br>(Note 2) | % of Net<br>Assets |
|---|--|-----------------------|--------------------|---|--|-----------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to official exchange listing</b> |  |                       |                    |   |  |                       |                    |
| <b>Bonds</b>  |  |                       |                    |   |  |                       |                    |
| <b>USD</b>  |  |                       |                    |   |  |                       |                    |
| 5,000,000.00  | American Tower Corp 4.7% 15-03-2022            | 5,007,820.00          | 0.18               | 8,555,000.00  | Lorillard Tobacco Co 8.125% 23-06-2019         | 10,433,934.65         | 0.38               |
| 3,000,000.00  | Anadarko Petroleum Corp 5.95% 15-09-2016       | 3,343,014.00          | 0.12               | 1,000,000.00  | Macy's Retail Holdings Inc 6.65% 15-07-2024    | 1,158,224.00          | 0.04               |
| 6,860,000.00  | Anadarko Petroleum Corp 6.375% 15-09-2017      | 7,861,978.46          | 0.29               | 15,000,000.00   | Marathon Petroleum Corp 6.5000% 2041-03-01     | 17,133,390.00         | 0.63               |
| 7,600,000.00  | Anadarko Petroleum Corp 6.45% 15-09-2036       | 8,573,157.20          | 0.31               | 8,550,000.00  | Medco Health Solutions Inc 7.125% 15-03-2018   | 10,170,113.85         | 0.37               |
| 2,000,000.00  | Anadarko Petroleum Corp 8.7% 15-03-2019        | 2,535,152.00          | 0.09               | 695,000.00  | Mondelez International Inc 7% 11-08-2037       | 854,271.07            | 0.03               |
| 23,950,000.00   | Bank of America Corp 5.625% 01-07-2020         | 27,414,511.20         | 1.00               | 6,500,000.00  | Morgan Stanley 4.1% 26-01-2015                 | 6,723,567.50          | 0.25               |
| 3,000,000.00  | Bank of America Corp 5.75% 15-08-2016          | 3,309,207.00          | 0.12               | 5,000,000.00  | Morgan Stanley 5.5% 26-01-2020                 | 5,621,860.00          | 0.21               |
| 5,790,000.00  | Bear Stearns Cos LLC/The 5.55% 22-01-2017      | 6,458,061.78          | 0.24               | 3,000,000.00  | Newfield Exploration Co 6.875% 01-02-2020      | 3,213,750.00          | 0.12               |
| 2,310,000.00  | Boeing Co/The 6.875% 15-03-2039                | 3,068,694.09          | 0.11               | 4,380,000.00  | Nisource Finance Corp 6.4% 15-03-2018          | 5,045,707.44          | 0.18               |
| 8,354,000.00  | Boeing Co/The 8.75% 15-08-2021                 | 11,181,102.20         | 0.41               | 8,155,000.00  | Nordstrom Inc 7% 15-01-2038                    | 10,505,091.59         | 0.38               |
| 1,004,000.00  | Bunge NA Finance LP 5.9% 01-04-2017            | 1,097,092.89          | 0.04               | 3,310,000.00  | Panhandle Eastern Pipe Line 8.125% 01-06-2019  | 3,975,495.36          | 0.15               |
| 7,164,000.00  | Caterpillar Financial Serv 7.05% 01-10-2018    | 8,653,051.73          | 0.32               | 4,680,000.00  | Pfizer Inc 7.2% 15-03-2039                     | 6,279,029.64          | 0.23               |
| 3,825,000.00  | Cigna Corp 4% 15-02-2022                       | 3,901,194.00          | 0.14               | 13,886,000.00   | Plains All American Pipeline 5.75% 15-01-2020  | 15,876,141.52         | 0.58               |
| 17,755,000.00   | Citigroup Inc 4.05% 30-07-2022                 | 17,556,960.73         | 0.64               | 6,500,000.00  | PPL Capital Funding Inc 3.5% 01-12-2022        | 6,152,412.50          | 0.23               |
| 7,785,000.00  | Citigroup Inc 4.5% 14-01-2022                  | 8,266,657.95          | 0.30               | 5,000,000.00  | PPL Capital Funding Inc 4.2000% 2022-06-15     | 5,001,365.00          | 0.18               |
| 8,000,000.00  | Citigroup Inc 5.875% 22-02-2033                | 8,257,088.00          | 0.30               | 18,539,000.00   | Prudential Financial Inc 5.625% 12-05-2041     | 20,084,522.27         | 0.74               |
| 2,174,000.00  | Citigroup Inc 6.125% 15-05-2018                | 2,518,598.57          | 0.09               | 8,325,000.00  | Reynolds American Inc 6.75% 15-06-2017         | 9,537,677.78          | 0.35               |
| 11,770,000.00   | Cliffs Natural Resources Inc 4.8% 01-10-2020   | 11,718,329.70         | 0.43               | 5,579,000.00  | Reynolds American Inc 7.75% 01-06-2018         | 6,725,361.76          | 0.25               |
| 11,085,000.00   | Cliffs Natural Resources Inc 4.875% 01-04-2021 | 10,799,838.38         | 0.40               | 12,745,000.00   | SLM Corp 6% 25-01-2017                         | 13,796,462.50         | 0.51               |
| 6,797,000.00  | Cliffs Natural Resources Inc 5.9% 15-03-2020   | 7,183,796.88          | 0.26               | 10,360,000.00   | Spectra Energy Capital LLC 7.5% 15-09-2038     | 11,965,178.40         | 0.44               |
| 1,500,000.00  | Corning Inc 4.25% 15-08-2020                   | 1,601,004.00          | 0.06               | 4,500,000.00  | Spectra Energy Partners LP 4.75% 15-03-2024    | 4,598,167.50          | 0.17               |
| 16,069,000.00   | Corning Inc 5.75% 15-08-2040                   | 17,509,312.68         | 0.64               | 12,675,000.00   | Tesoro Corp 5.375% 01-10-2022                  | 12,833,437.50         | 0.47               |
| 4,000,000.00  | CVS Caremark Corp 2.2500% 2018-12-05           | 4,003,436.00          | 0.15               | 3,000,000.00  | Time Warner Cable Inc 8.25% 01-04-2019         | 3,518,568.00          | 0.13               |
| 3,000,000.00  | DDR Corp 4.75% 15-04-2018                      | 3,233,205.00          | 0.12               | 4,340,000.00  | Time Warner Cable Inc 8.75% 14-02-2019         | 5,182,797.62          | 0.19               |
| 1,000,000.00  | Diageo Investment Corp 8% 15-09-2022           | 1,305,559.00          | 0.05               | 800,000.00  | Time Warner Inc 7.625% 15-04-2031              | 1,016,331.20          | 0.04               |
| 2,955,000.00  | Dow Chemical Co/The 8.55% 15-05-2019           | 3,804,772.31          | 0.14               | 7,200,000.00  | Time Warner Inc 7.7% 01-05-2032                | 9,281,196.00          | 0.34               |
| 13,000,000.00   | El Paso 7.750% 15.01.32                        | 13,242,281.00         | 0.49               | 7,473,000.00  | Torchmark Corp 9.25% 15-06-2019                | 9,584,234.60          | 0.35               |
| 9,776,000.00  | Energy Transfer Partners LP 9% 15-04-2019      | 12,370,393.98         | 0.45               | 11,360,000.00   | UnitedHealth Group Inc 4.375% 15-03-2042       | 10,358,241.12         | 0.38               |
| 4,569,000.00  | Energy Transfer Partners LP 9.7% 15-03-2019    | 5,922,721.60          | 0.22               | 905,000.00  | United States Treasury Note/ 2.75% 15-11-2023  | 885,910.20            | 0.03               |
| 2,040,000.00  | Ford Holdings LLC 9.3% 01-03-2030              | 2,779,936.56          | 0.10               | 19,326,000.00   | Valero Energy Corp 6.625% 15-06-2037           | 22,147,074.20         | 0.81               |
| 17,900,000.00   | Ford Motor Co 7.45% 16-07-2031                 | 22,005,919.90         | 0.81               | 12,750,000.00   | Ventas Realty LP / Ventas Ca 4.25% 01-03-2022  | 12,864,418.50         | 0.47               |
| 1,410,000.00  | Ford Motor Co 9.215% 15-09-2021                | 1,804,031.55          | 0.07               | 19,075,000.00   | Verizon Communications Inc 5.15% 15-09-2023    | 20,543,832.23         | 0.75               |
| 4,500,000.00  | Ford Motor Credit Co LLC 5.875% 02-08-2021     | 5,108,184.00          | 0.19               | 1,000,000.00  | WellPoint Inc 4.35% 15-08-2020                 | 1,058,539.00          | 0.04               |
| 1,890,000.00  | Fresenius Medical Care US Fi 5.625% 31-07-2019 | 2,022,300.00          | 0.07               | 2,315,000.00  | Williams Partners LP / Willi 7.25% 01-02-2017  | 2,671,702.15          | 0.10               |
| 5,000,000.00  | General Electric Capital Cor 4.625% 07-01-2021 | 5,462,220.00          | 0.20               | 1,551,000.00  | Yum! Brands Inc 6.25% 15-03-2018               | 1,788,892.38          | 0.07               |
| 3,000,000.00  | General Electric Capital Cor 5.4% 15-02-2017   | 3,341,487.00          | 0.12               |   |  | <b>670,438,856.59</b> | <b>24.56</b>       |
| 15,000,000.00   | General Electric Capital Cor 5.55% 04-05-2020  | 17,280,465.00         | 0.63               | <b>Total Bonds</b>  |  | <b>670,438,856.59</b> | <b>24.56</b>       |
| 3,500,000.00  | General Electric Capital Cor 5.625% 15-09-2017 | 3,985,306.50          | 0.15               | <b>Total Transferable securities and money market instruments admitted to official exchange listing</b> |  |                       |                    |
| 10,350,000.00   | General Electric Capital Cor 5.875% 14-01-2038 | 11,800,024.65         | 0.43               |   |  | <b>670,438,856.59</b> | <b>24.56</b>       |
| 13,000,000.00   | Goldman Sachs Group Inc/The 5.95% 18-01-2018   | 14,794,780.00         | 0.54               | <b>Transferable securities and money market instruments dealt in on another regulated market</b>        |  |                       |                    |
| 5,000,000.00  | Goldman Sachs Group Inc/The 6.15% 01-04-2018   | 5,739,270.00          | 0.21               | <b>Bonds</b>  |  |                       |                    |
| 1,100,000.00  | Hartford Financial Services 6.1% 01-10-2041    | 1,264,315.80          | 0.05               | <b>USD</b>  |  |                       |                    |
| 11,065,000.00   | International Lease Finance 4.625% 15-04-2021  | 10,567,075.00         | 0.39               | 22,500,000.00   | AbbVie Inc 1.75% 06-11-2017                    | 22,457,227.50         | 0.82               |
| 5,000,000.00  | John Deere Capital Corp 3.9% 12-07-2021        | 5,189,745.00          | 0.19               | 10,390,000.00   | Access Midstream Partners LP 5.875% 15-04-2021 | 11,065,350.00         | 0.41               |
| 7,000,000.00  | JPMorgan Chase & Co 5.15% 01-10-2015           | 7,482,405.00          | 0.27               | 2,000,000.00  | Access Midstream Partners LP 6.125% 15-07-2022 | 2,140,000.00          | 0.08               |
| 3,500,000.00  | KeyCorp 5.1% 24-03-2021                        | 3,832,272.50          | 0.14               | 2,035,000.00  | Alberto-Culver Co 5.15% 01-06-2020             | 2,253,959.90          | 0.08               |
| 11,100,000.00   | Kinder Morgan Energy Partner 9% 01-02-2019     | 14,119,477.50         | 0.52               | 18,200,000.00   | Alexandria Real Estate Equit 4.6% 01-04-2022   | 18,411,174.60         | 0.67               |
| 10,245,000.00   | L Brands Inc 5.625% 15-02-2022                 | 10,475,512.50         | 0.38               | 3,930,000.00  | Alterra Finance LLC 6.25% 30-09-2020           | 4,429,133.58          | 0.16               |
| 6,410,000.00  | Lincoln National Corp 4.85% 24-06-2021         | 6,889,448.77          | 0.25               | 18,750,000.00   | Altria Group Inc 5.375% 31-01-2044             | 18,929,850.00         | 0.69               |
| 4,000,000.00  | Lorillard Tobacco Co 3.5% 04-08-2016           | 4,209,788.00          | 0.15               | 5,592,000.00  | Altria Group Inc 9.95% 10-11-2038              | 8,566,809.79          | 0.31               |
|   |  |                       |                    | 21,330,000.00   | American International Group 4.875% 01-06-2022 | 22,926,273.21         | 0.84               |
|   |  |                       |                    | 2,580,000.00  | Amgen Inc 3.45% 01-10-2020                     | 2,622,564.84          | 0.10               |
|   |  |                       |                    | 10,665,000.00   | Amgen Inc 5.75% 15-03-2040                     | 11,484,551.93         | 0.42               |
|   |  |                       |                    | 9,595,000.00  | Avon Products Inc 4.6% 15-03-2020              | 9,527,192.14          | 0.35               |

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

# Nordea 1 - US Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in USD) (continued)

| Number/<br>Nominal | Description                                       | Valuation<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal | Description                                       | Valuation<br>(Note 2) | % of Net<br>Assets |
|--------------------|---|-----------------------|--------------------|--------------------|---|-----------------------|--------------------|
| 4,080,000.00       | Ball Corp 4% 15-11-2023                           | 3,651,600.00          | 0.13               | 4,535,000.00       | Energy Transfer Partners LP 4.65%<br>01-06-2021   | 4,673,657.63          | 0.17               |
| 11,515,000.00      | Bank of America Corp 3.3% 11-01-2023              | 10,937,971.84         | 0.40               | 3,525,000.00       | Energy Transfer Partners LP 7.6000%<br>2024-02-01 | 4,204,006.65          | 0.15               |
| 12,255,000.00      | Bank of America Corp 5.65% 01-05-2018             | 13,964,082.30         | 0.51               | 14,028,000.00      | Fifth Third Bancorp 3.5% 15-03-2022               | 13,708,203.68         | 0.50               |
| 27,540,000.00      | Bank of America Corp 5.7% 24-01-2022              | 31,233,527.10         | 1.14               | 6,675,000.00       | Fifth Third Bancorp 5.45% 15-01-2017              | 7,341,512.10          | 0.27               |
| 6,810,000.00       | Bank of America Corp 6.5% 01-08-2016              | 7,691,057.37          | 0.28               | 16,530,000.00      | Flowers Foods Inc 4.375% 01-04-2022               | 16,314,184.32         | 0.60               |
| 5,800,000.00       | Berkshire Hathaway Finance C 5.75%<br>15-01-2040  | 6,430,686.20          | 0.24               | 4,305,000.00       | Ford Motor Co 4.75% 15-01-2043                    | 3,903,705.12          | 0.14               |
| 2,025,000.00       | Boardwalk Pipelines LP 5.75% 15-09-2019           | 2,246,300.10          | 0.08               | 4,240,000.00       | Ford Motor Credit Co LLC 8.125%<br>15-01-2020     | 5,310,184.48          | 0.19               |
| 11,670,000.00      | Boardwalk Pipelines LP 5.875% 15-11-2016          | 12,918,141.51         | 0.47               | 2,595,000.00       | Fresenius Medical Care US FI 5.75%<br>15-02-2021  | 2,750,700.00          | 0.10               |
| 7,125,000.00       | Brinker International Inc 3.875% 15-05-2023       | 6,428,566.88          | 0.24               | 11,000,000.00      | GE Capital Trust I MULTI 15-11-2067               | 11,880,000.00         | 0.44               |
| 9,000,000.00       | Bunge Ltd Finance Corp 3.2% 15-06-2017            | 9,263,934.00          | 0.34               | 4,870,000.00       | General Electric Capital Cor 3.8% 18-06-2019      | 5,107,139.78          | 0.19               |
| 6,850,000.00       | Bunge Ltd Finance Corp 4.1% 15-03-2016            | 7,234,531.60          | 0.26               | 9,000,000.00       | General Electric Capital Corp MULTI<br>15-11-2067 | 9,765,000.00          | 0.36               |
| 4,998,000.00       | Bunge Ltd Finance Corp 8.5% 15-06-2019            | 6,147,390.06          | 0.23               | 3,810,000.00       | Genworth Holdings Inc 7.2% 15-02-2021             | 4,424,225.34          | 0.16               |
| 10,640,000.00      | Capital One Bank USA NA 3.375%<br>15-02-2023      | 9,914,415.84          | 0.36               | 10,235,000.00      | Genworth Holdings Inc 8.625% 15-12-2016           | 12,157,030.65         | 0.45               |
| 2,750,000.00       | Capital One Financial Corp 3.5% 15-06-2023        | 2,587,519.00          | 0.09               | 19,720,000.00      | Gilead Sciences Inc 5.65% 01-12-2041              | 22,069,854.92         | 0.81               |
| 13,000,000.00      | Cardinal Health Inc 4.625% 15-12-2020             | 14,057,251.00         | 0.51               | 25,665,000.00      | Goldman Sachs Group Inc/The 3.625%<br>22-01-2023  | 24,909,242.75         | 0.91               |
| 9,420,000.00       | Cargill Inc 3.25% 15-11-2021                      | 9,179,215.38          | 0.34               | 14,945,000.00      | Goldman Sachs Group Inc/The 5.75%<br>24-01-2022   | 16,856,854.07         | 0.62               |
| 7,000,000.00       | Cargill Inc 4.307% 14-05-2021                     | 7,278,005.00          | 0.27               | 4,545,000.00       | Goldman Sachs Group Inc/The 6%<br>15-06-2020      | 5,219,923.41          | 0.19               |
| 7,650,000.00       | Cargill Inc 6% 27-11-2017                         | 8,743,284.45          | 0.32               | 21,962,000.00      | Great Plains Energy Inc 4.85% 01-06-2021          | 23,183,548.40         | 0.85               |
| 5,541,000.00       | Cargill Inc 7.35% 06-03-2019                      | 6,714,932.88          | 0.25               | 3,580,000.00       | Great Plains Energy Inc MULTI 15-06-2022          | 3,848,850.84          | 0.14               |
| 13,000,000.00      | Caterpillar Financial Serv 3.75% 24-11-2023       | 12,866,243.00         | 0.47               | 5,000,000.00       | Harris Corp 4.4% 15-12-2020                       | 5,192,285.00          | 0.19               |
| 5,000,000.00       | Caterpillar Inc 2.6% 26-06-2022                   | 4,645,645.00          | 0.17               | 7,774,000.00       | Harris Corp 6.375% 15-06-2019                     | 9,012,032.82          | 0.33               |
| 1,063,000.00       | Caterpillar Inc 3.803% 15-08-2042                 | 899,186.39            | 0.03               | 17,021,000.00      | Hartford Financial Services 5.5% 30-03-2020       | 19,203,756.02         | 0.70               |
| 4,033,000.00       | Cellco Partnership / Verizon 8.5% 15-11-2018      | 5,112,166.27          | 0.19               | 14,590,000.00      | Hasbro Inc 6.35% 15-03-2040                       | 15,441,428.63         | 0.57               |
| 5,000,000.00       | CF Industries Inc 3.45% 01-06-2023                | 4,569,595.00          | 0.17               | 3,840,000.00       | HCC Insurance Holdings Inc 6.3%<br>15-11-2019     | 4,434,201.60          | 0.16               |
| 16,081,000.00      | CF Industries Inc 7.125% 01-05-2020               | 18,879,672.92         | 0.69               | 19,000,000.00      | Health Care REIT Inc 5.25% 15-01-2022             | 20,233,974.00         | 0.74               |
| 3,250,000.00       | Choice Hotels International 5.7% 28-08-2020       | 3,420,625.00          | 0.13               | 3,530,000.00       | Hewlett-Packard Co 3.3% 09-12-2016                | 3,695,324.02          | 0.14               |
| 14,460,000.00      | CHS/Community Health Systems 5.125% 15-08-2018    | 14,966,100.00         | 0.55               | 6,850,000.00       | Hewlett-Packard Co 3.75% 01-12-2020               | 6,847,403.85          | 0.25               |
| 4,000,000.00       | Cintas Corp No 2 4.3% 01-06-2021                  | 4,160,620.00          | 0.15               | 8,000,000.00       | Hornbeck Offshore Services I 5% 01-03-2021        | 7,840,000.00          | 0.29               |
| 4,850,000.00       | Cisco Systems Inc 5.5% 15-01-2040                 | 5,157,873.15          | 0.19               | 12,500,000.00      | Hospira Inc 5.2% 12-08-2020                       | 12,990,712.50         | 0.48               |
| 13,955,000.00      | Citigroup Inc 3.375% 01-03-2023                   | 13,336,472.54         | 0.49               | 7,000,000.00       | Host Hotels & Resorts LP 6% 01-10-2021            | 7,635,796.00          | 0.28               |
| 6,090,000.00       | Citigroup Inc 5.875% 30-01-2042                   | 6,830,897.22          | 0.25               | 21,305,000.00      | Huntington Bancshares Inc/OH 7%<br>15-12-2020     | 24,741,262.15         | 0.91               |
| 12,660,000.00      | Citigroup Inc 6.125% 25-08-2036                   | 13,559,315.76         | 0.50               | 7,970,000.00       | Icahn Enterprises LP / Icahn 8% 15-01-2018        | 8,298,762.50          | 0.30               |
| 8,817,000.00       | Citigroup Inc 8.5% 22-05-2019                     | 11,313,656.99         | 0.41               | 17,115,000.00      | ING US Inc 2.9% 15-02-2018                        | 17,458,292.67         | 0.64               |
| 16,585,000.00      | Comcast Corp 6.95% 15-08-2037                     | 20,482,640.85         | 0.75               | 4,000,000.00       | International Game Technolog 5.5%<br>15-06-2020   | 4,261,888.00          | 0.16               |
| 22,565,000.00      | ConAgra Foods Inc 4.65% 25-01-2043                | 20,845,998.30         | 0.76               | 11,125,000.00      | JBS USA LLC / JBS USA Financ 8.25%<br>01-02-2020  | 12,070,625.00         | 0.44               |
| 5,120,000.00       | Concho Resources Inc 5.5% 01-04-2023              | 5,254,400.00          | 0.19               | 6,265,000.00       | Jefferies Group LLC 5.125% 20-01-2023             | 6,350,479.66          | 0.23               |
| 2,000,000.00       | Continental Resources Inc/OK 5%<br>15-09-2022     | 2,072,500.00          | 0.08               | 4,435,000.00       | Jefferies Group LLC 6.45% 08-06-2027              | 4,608,279.89          | 0.17               |
| 15,355,000.00      | COX Communications Inc 6.25% 01-06-2018           | 17,532,062.61         | 0.64               | 4,000,000.00       | Jefferies Group LLC 6.875% 15-04-2021             | 4,556,120.00          | 0.17               |
| 7,775,000.00       | COX Communications Inc 8.375% 01-03-2039          | 9,469,444.63          | 0.35               | 1,655,000.00       | Jefferies Group LLC 8.5% 15-07-2019               | 2,019,100.00          | 0.07               |
| 6,000,000.00       | CVS Pass-Through Trust 5.773% 10-01-2033          | 5,863,146.23          | 0.21               | 21,000,000.00      | JPMorgan Chase & Co 3.375% 01-05-2023             | 19,617,717.00         | 0.72               |
| 18,945,000.00      | CVS Pass-Through Trust 6.036% 10-12-2028          | 16,904,312.16         | 0.62               | 34,700,000.00      | JPMorgan Chase & Co 4.35% 15-08-2021              | 36,618,840.60         | 1.34               |
| 8,150,000.00       | Daimler Finance North Americ 2.625%<br>15-09-2016 | 8,429,447.20          | 0.31               | 10,000,000.00      | JPMorgan Chase Bank NA 6% 01-10-2017              | 11,444,150.00         | 0.42               |
| 11,070,000.00      | DDR Corp 4.625% 15-07-2022                        | 11,329,835.04         | 0.41               | 10,000,000.00      | Kellogg Co 3.125% 17-05-2022                      | 9,501,530.00          | 0.35               |
| 7,000,000.00       | Deere & Co 3.9% 09-06-2042                        | 6,147,687.00          | 0.23               | 1,000,000.00       | KeyBank NA/Cleveland OH 7.413%<br>06-05-2015      | 1,081,690.00          | 0.04               |
| 8,875,000.00       | Delta Air Lines 2012-1 Class 6.875%<br>07-05-2019 | 8,874,305.98          | 0.33               | 8,100,000.00       | Kinder Morgan Energy Partner 5%<br>15-08-2042     | 7,520,590.80          | 0.28               |
| 9,500,000.00       | DIRECTV Holdings LLC / DIREC 5%<br>01-03-2021     | 9,997,961.50          | 0.37               | 4,500,000.00       | Kinder Morgan Energy Partner 6.375%<br>01-03-2041 | 4,878,229.50          | 0.18               |
| 10,750,000.00      | DIRECTV Holdings LLC / DIREC 5.2%<br>15-03-2020   | 11,725,498.00         | 0.43               | 2,000,000.00       | Kinder Morgan Finance Co LLC 6%<br>15-01-2018     | 2,193,658.00          | 0.08               |
| 1,645,000.00       | DIRECTV Holdings LLC / DIREC 5.875%<br>01-10-2019 | 1,865,821.51          | 0.07               | 2,400,000.00       | Kinder Morgan Inc/DE 5% 15-02-2021                | 2,368,140.00          | 0.09               |
| 4,130,000.00       | Discover Bank/Greenwood DE 2%<br>21-02-2018       | 4,060,281.47          | 0.15               | 12,175,000.00      | Kraft Foods Group Inc 5% 04-06-2042               | 12,067,665.20         | 0.44               |
| 3,588,000.00       | Discover Bank/Greenwood DE 7%<br>15-04-2020       | 4,179,499.74          | 0.15               | 15,450,000.00      | Kroger Co/The 3.3000% 2021-01-15                  | 15,376,751.55         | 0.56               |
| 9,227,000.00       | Discover Financial Services 3.85%<br>21-11-2022   | 8,768,030.57          | 0.32               | 7,885,000.00       | Kroger Co/The 3.85% 01-08-2023                    | 7,781,619.77          | 0.29               |
| 15,060,000.00      | Domtar Corp 6.25% 01-09-2042                      | 14,498,849.34         | 0.53               | 1,500,000.00       | L Brands Inc 6.625% 01-04-2021                    | 1,642,500.00          | 0.06               |
| 6,500,000.00       | Dow Chemical Co/The 3% 15-11-2022                 | 6,038,838.00          | 0.22               | 1,400,000.00       | L Brands Inc 7% 01-05-2020                        | 1,571,500.00          | 0.06               |
| 17,910,000.00      | Dow Chemical Co/The 4.25% 15-11-2020              | 18,974,856.96         | 0.69               | 1,135,000.00       | L Brands Inc 8.5% 15-06-2019                      | 1,362,000.00          | 0.05               |
| 3,900,000.00       | Duquesne Light Holdings Inc 5.9%<br>01-12-2021    | 4,293,829.80          | 0.16               | 5,000,000.00       | Liberty Mutual Group Inc 5% 01-06-2021            | 5,243,990.00          | 0.19               |
| 19,750,000.00      | Duquesne Light Holdings Inc 6.4%<br>15-09-2020    | 22,628,918.00         | 0.83               |                    |   |                       |                    |

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

# Nordea 1 - US Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in USD) (continued)

| Number/<br>Nominal | Description                                    | Valuation<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal   | Description                                     | Valuation<br>(Note 2)   | % of Net<br>Assets |
|--------------------|--|-----------------------|--------------------|--|---|-------------------------|--------------------|
| 13,685,000.00      | Liberty Mutual Group Inc 6.5% 01-05-2042       | 15,195,810.32         | 0.56               | 1,725,000.00   | Tennessee Gas Pipeline Co LL 7% 15-03-2027      | 2,032,210.43            | 0.07               |
| 15,940,000.00      | Lincoln National Corp 4.2% 15-03-2022          | 16,254,368.68         | 0.60               | 12,700,000.00  | Thermo Fisher Scientific Inc 1.85% 15-01-2018   | 12,645,428.10           | 0.46               |
| 1,760,000.00       | Lorillard Tobacco Co 7% 04-08-2041             | 1,922,902.08          | 0.07               | 4,430,000.00   | Thermo Fisher Scientific Inc 5.3000% 2044-02-01 | 4,504,105.04            | 0.16               |
| 17,370,000.00      | Macy's Retail Holdings Inc 3.875% 15-01-2022   | 17,156,157.93         | 0.63               | 2,000,000.00   | Time Warner Cable Inc 5% 01-02-2020             | 2,031,380.00            | 0.07               |
| 5,000,000.00       | Mallinckrodt International F 4.75% 15-04-2023  | 4,624,720.00          | 0.17               | 10,280,000.00  | Time Warner Entertainment Co 8.375% 15-03-2023  | 11,847,525.24           | 0.43               |
| 9,750,000.00       | Marathon Petroleum Corp 5.125% 01-03-2021      | 10,581,168.00         | 0.39               | 5,000,000.00   | Time Warner Inc 4.9% 15-06-2042                 | 4,736,800.00            | 0.17               |
| 14,860,000.00      | Markel Corp 5% 30-03-2043                      | 13,909,985.34         | 0.51               | 3,000,000.00   | Time Warner Inc 6.25% 29-03-2041                | 3,348,132.00            | 0.12               |
| 28,320,000.00      | Marriott International Inc/D 3% 01-03-2019     | 28,550,864.64         | 1.05               | 2,210,000.00   | Toledo Edison Co/The 6.15% 15-05-2037           | 2,441,384.79            | 0.09               |
| 6,000,000.00       | Mattel Inc 4.35% 01-10-2020                    | 6,257,700.00          | 0.23               | 7,600,000.00   | Transcontinental Gas Pipe Li 4.45% 01-08-2042   | 6,799,309.60            | 0.25               |
| 3,500,000.00       | Medco Health Solutions Inc 4.125% 15-09-2020   | 3,630,417.00          | 0.13               | 9,000,000.00   | Tupperware Brands Corp 4.75% 01-06-2021         | 9,067,563.00            | 0.33               |
| 750,000.00         | Medtronic Inc 4.45% 15-03-2020                 | 823,309.50            | 0.03               | 13,315,000.00  | Tyson Foods Inc 4.5% 15-06-2022                 | 13,584,628.75           | 0.50               |
| 4,275,000.00       | MetLife Inc 4.75% 08-02-2021                   | 4,642,987.73          | 0.17               | 8,746,000.00   | Unum Group 5.625% 15-09-2020                    | 9,603,317.90            | 0.35               |
| 13,410,000.00      | Monongahela Power Co 4.1% 15-04-2024           | 13,437,034.56         | 0.49               | 10,000,000.00  | Unum Group 5.75% 15-08-2042                     | 10,272,000.00           | 0.38               |
| 5,395,000.00       | Morgan Stanley 1.75% 25-02-2016                | 5,468,166.99          | 0.20               | 12,665,000.00  | US Airways 2013-1 Class A Pa 3.95% 15-11-2025   | 12,316,712.50           | 0.45               |
| 16,175,000.00      | Morgan Stanley 4.875% 01-11-2022               | 16,593,220.80         | 0.61               | 5,250,000.00   | Valero Energy Corp 6.125% 15-06-2017            | 5,991,300.00            | 0.22               |
| 7,300,000.00       | Morgan Stanley 5% 24-11-2025                   | 7,341,399.90          | 0.27               | 2,800,000.00   | Ventas Realty LP / Ventas Ca 2.7% 01-04-2020    | 2,688,666.40            | 0.10               |
| 2,950,000.00       | Morgan Stanley 5.5% 24-07-2020                 | 3,304,905.65          | 0.12               | 4,275,000.00   | Ventas Realty LP / Ventas Ca 4% 30-04-2019      | 4,481,102.03            | 0.16               |
| 8,000,000.00       | Morgan Stanley 5.75% 25-01-2021                | 9,066,400.00          | 0.33               | 7,527,000.00   | WellPoint Inc 2.3% 15-07-2018                   | 7,443,292.23            | 0.27               |
| 1,500,000.00       | NBCUniversal Media LLC 4.375% 01-04-2021       | 1,590,616.50          | 0.06               | 12,350,000.00  | Whirlpool Corp 4.7% 01-06-2022                  | 12,849,335.20           | 0.47               |
| 3,860,000.00       | NBCUniversal Media LLC 5.15% 30-04-2020        | 4,321,721.62          | 0.16               | 14,620,000.00  | Williams Cos Inc/The 3.7% 15-01-2023            | 12,788,450.26           | 0.47               |
| 6,500,000.00       | Newfield Exploration Co 5.625% 01-07-2024      | 6,483,750.00          | 0.24               | 10,000,000.00  | Wyndham Worldwide Corp 4.25% 01-03-2022         | 9,733,040.00            | 0.36               |
| 12,000,000.00      | Nisource Finance Corp 5.25% 15-02-2043         | 11,723,856.00         | 0.43               | 12,470,000.00  | Xerox Corp 5.625% 15-12-2019                    | 13,768,974.96           | 0.50               |
| 9,000,000.00       | Nisource Finance Corp 6.125% 01-03-2022        | 9,998,532.00          | 0.37               | 4,252,000.00   | Xerox Corp 7.2% 01-04-2016                      | 4,770,463.37            | 0.17               |
| 20,360,000.00      | NVR Inc 3.95% 15-09-2022                       | 19,284,197.96         | 0.71               | 10,500,000.00  | Yum! Brands Inc 3.875% 01-11-2020               | 10,656,618.00           | 0.39               |
| 6,055,000.00       | O'Reilly Automotive Inc 3.8% 01-09-2022        | 5,856,462.61          | 0.21               | 9,885,000.00   | Zoetis Inc 4.7% 01-02-2043                      | 9,248,030.37            | 0.34               |
| 15,529,000.00      | O'Reilly Automotive Inc 4.625% 15-09-2021      | 16,051,985.66         | 0.59               |  |   | <b>1,900,687,410.97</b> | <b>69.61</b>       |
| 6,050,000.00       | O'Reilly Automotive Inc 4.875% 14-01-2021      | 6,352,500.00          | 0.23               | <b>Total Bonds</b>   |   | <b>1,900,687,410.97</b> | <b>69.61</b>       |
| 10,110,000.00      | Penske Truck Leasing Co Lp / 3.75% 11-05-2017  | 10,644,242.73         | 0.39               | <b>Total Transferable securities and money market instruments dealt in on another regulated market</b> |   | <b>1,900,687,410.97</b> | <b>69.61</b>       |
| 13,960,000.00      | Petrohawk Energy Corp 6.25% 01-06-2019         | 15,383,920.00         | 0.56               | <b>Total Investments in Securities</b>   |   | <b>2,571,126,267.56</b> | <b>94.17</b>       |
| 9,953,000.00       | Petrohawk Energy Corp 7.25% 15-08-2018         | 10,709,428.00         | 0.39               | <b>Cash at banks</b>   |   | <b>99,019,728.09</b>    | <b>3.63</b>        |
| 2,000,000.00       | Phillips 66 4.3% 01-04-2022                    | 2,036,640.00          | 0.07               | <b>Other net assets</b>  |   | <b>60,170,086.68</b>    | <b>2.20</b>        |
| 22,560,000.00      | Phillips 66 5.875% 01-05-2042                  | 24,595,024.80         | 0.90               | <b>Total net assets</b>  |   | <b>2,730,316,082.33</b> | <b>100.00</b>      |
| 5,000,000.00       | Plains All American Pipeline 5% 01-02-2021     | 5,514,130.00          | 0.20               |  |   |                         |                    |
| 1,900,000.00       | Plains All American Pipeline 8.75% 01-05-2019  | 2,433,153.30          | 0.09               |  |   |                         |                    |
| 9,000,000.00       | Plains Exploration & Product 6.125% 15-06-2019 | 9,849,501.00          | 0.36               |  |   |                         |                    |
| 5,000,000.00       | Plains Exploration & Product 6.5% 15-11-2020   | 5,488,580.00          | 0.20               |  |   |                         |                    |
| 5,000,000.00       | Plains Exploration & Product 6.875% 15-02-2023 | 5,575,000.00          | 0.20               |  |   |                         |                    |
| 12,370,000.00      | PPL Energy Supply LLC 4.6% 15-12-2021          | 11,910,083.40         | 0.44               |  |   |                         |                    |
| 7,120,000.00       | ProLogis LP 3.35% 01-02-2021                   | 6,927,218.88          | 0.25               |  |   |                         |                    |
| 2,525,000.00       | ProLogis LP 6.875% 15-03-2020                  | 2,977,866.33          | 0.11               |  |   |                         |                    |
| 9,550,000.00       | Protective Life Corp 8.45% 15-10-2039          | 12,136,798.95         | 0.44               |  |   |                         |                    |
| 5,800,000.00       | Prudential Financial Inc 6.625% 01-12-2037     | 7,033,486.00          | 0.26               |  |   |                         |                    |
| 3,895,000.00       | Puget Energy Inc 5.625% 15-07-2022             | 4,244,369.82          | 0.16               |  |   |                         |                    |
| 5,000,000.00       | Puget Energy Inc 6% 01-09-2021                 | 5,610,025.00          | 0.21               |  |   |                         |                    |
| 4,000,000.00       | Puget Energy Inc 6.5% 15-12-2020               | 4,560,936.00          | 0.17               |  |   |                         |                    |
| 2,485,000.00       | Regions Bank/Birmingham AL 6.45% 26-06-2037    | 2,625,402.50          | 0.10               |  |   |                         |                    |
| 4,000,000.00       | Reynolds American Inc 3.25% 01-11-2022         | 3,695,096.00          | 0.14               |  |   |                         |                    |
| 7,800,000.00       | Rockwood Specialties Group I 4.625% 15-10-2020 | 7,960,875.00          | 0.29               |  |   |                         |                    |
| 6,960,000.00       | SLM Corp 4.625% 25-09-2017                     | 7,230,980.64          | 0.26               |  |   |                         |                    |
| 16,790,000.00      | Southwestern Energy Co 4.1% 15-03-2022         | 16,678,413.66         | 0.61               |  |   |                         |                    |
| 9,270,000.00       | Spectra Energy Partners LP 5.95% 25-09-2043    | 9,961,829.37          | 0.36               |  |   |                         |                    |
| 13,635,000.00      | Starbucks Corp 3.85% 01-10-2023                | 13,747,093.34         | 0.50               |  |   |                         |                    |
| 10,345,000.00      | Starwood Hotels & Resorts Wo 7.15% 01-12-2019  | 12,369,609.61         | 0.45               |  |   |                         |                    |
| 14,000,000.00      | Targa Resources Partners LP 4.25% 15-11-2023   | 12,530,000.00         | 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 - US Corporate Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2013 (in % of Net Assets)

| Country       |              | Sector           |              |
|---------------|--------------|------------------|--------------|
| United States | 94.00        | Corporate Debt   | 94.14        |
| Luxembourg    | 0.17         | Government Bonds | 0.03         |
| <b>Total</b>  | <b>94.17</b> | <b>Total</b>     | <b>94.17</b> |

## Forward 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> |                 |                  |               |   |               |
| 41,046,084.84               | CHF             | 46,230,847.24    | USD           | (110,094.88)  | 14/02/2014    |
| 843,422,216.88              | EUR             | 1,150,667,461.15 | USD           | 12,432,332.24   | 14/02/2014    |
| 1,689,364,051.09            | NOK             | 282,314,489.99   | USD           | (4,197,687.67)  | 14/02/2014    |
| 3,707,681.35                | PLN             | 1,204,200.60     | USD           | 23,184.88   | 14/02/2014    |
| 5,189,413,554.86            | SEK             | 807,275,961.30   | USD           | (88,764.27)   | 14/02/2014    |
| 139,129.73                  | USD             | 124,402.45       | CHF           | (652.82)  | 14/02/2014    |
| 98,275,325.47               | USD             | 72,373,023.29    | EUR           | (1,528,736.66)  | 14/02/2014    |
| 13,108,752.31               | USD             | 80,052,040.87    | NOK           | (70,004.72)   | 14/02/2014    |
| 278,958.33                  | USD             | 868,824.98       | PLN           | (8,655.54)  | 14/02/2014    |
| 70,898,143.70               | USD             | 464,073,155.62   | SEK           | (1,285,820.51)  | 14/02/2014    |
|                             |                 |                  |               | <b>5,165,100.05</b>   |               |

## Financial Future Contracts

| Description             | Maturity date | Currency | Purchased/ Sold contracts | Commitment in currency | Unrealised appreciation/(depreciation) from 30/12/2013 to 31/12/2013 in Sub-fund base currency (USD) | Unrealised appreciation/ (depreciation) from contract opening to 30/12/2013 already cashed in Sub-fund base currency (USD) |
|-------------------------|---------------|----------|---------------------------|------------------------|--|--|
| US 10YR NOTE (CBT Mar14 | 31/03/2014    | USD      | (3,514.00)                | (432,331,812.50)       | 658,875.00   | 7,323,523.89   |
| US 2YR NOTE (CBT) Mar14 | 03/04/2014    | USD      | (4,417.00)                | (970,773,825.42)       | 137,987.08   | 1,764,271.75   |
| US 5YR NOTE (CBT) Mar14 | 03/04/2014    | USD      | (8,153.00)                | (972,500,031.25)       | 1,019,125.00   | 11,593,763.33  |
| US ULTRA BOND(CBT Mar14 | 31/03/2014    | USD      | 275.00                    | 37,649,218.75          | (42,968.75)  | (341,507.79)   |
|                         |               |          |                           |                        | <b>1,773,018.33</b>  | <b>20,340,051.18</b>   |

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





# Nordea 1 - US High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in USD) (continued)

| Number/<br>Nominal | Description  | Valuation<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal | Description                                    | Valuation<br>(Note 2) | % of Net<br>Assets |
|--------------------|--|-----------------------|--------------------|--------------------|--|-----------------------|--------------------|
| 6,930,000.00       | Bristow Group Inc 6.25% 15-10-2022                 | 7,316,001.00          | 0.46               | 8,622,000.00       | Hexion US Finance Corp / Hex 8.875% 01-02-2018 | 8,945,325.00          | 0.57               |
| 3,825,000.00       | Caesars Entertainment Resort 8% 01-10-2020         | 3,958,875.00          | 0.25               | 3,220,000.00       | Hexion US Finance Corp / Hex 9% 15-11-2020     | 3,199,875.00          | 0.20               |
| 277,630,000.00     | Caesars Entertainment Operat 9% 15-02-2020         | 26,914,245.00         | 1.70               | 1,500,000.00       | Hilcorp Energy I LP / Hilcor 7.625% 15-04-2021 | 1,620,000.00          | 0.10               |
| 2,500,000.00       | CCO Capital 7.375% 01-06-2020                      | 2,703,125.00          | 0.17               | 3,372,000.00       | Hilcorp Energy I LP / Hilcor 8% 15-02-2020     | 3,650,190.00          | 0.23               |
| 4,455,000.00       | CCO Holdings LLC / CCO Holdi 5.25% 30-09-2022      | 4,126,443.75          | 0.26               | 2,552,000.00       | Holly Energy Partners LP / H 6.5% 01-03-2020   | 2,666,840.00          | 0.17               |
| 7,335,000.00       | CCO Holdings LLC / CCO Holdi 5.75% 15-01-2024      | 6,867,393.75          | 0.43               | 9,505,000.00       | Hologic Inc 6.25% 01-08-2020                   | 10,027,775.00         | 0.63               |
| 6,825,000.00       | CenturyLink Inc 6.75% 01-12-2023                   | 6,910,312.50          | 0.44               | 9,480,000.00       | Hornbeck Offshore Services I 5% 01-03-2021     | 9,290,400.00          | 0.59               |
| 1,550,000.00       | CGG SA 6.5% 01-06-2021                             | 1,588,750.00          | 0.10               | 587,000.00         | Hornbeck Offshore Services I 5.875% 01-04-2020 | 606,077.50            | 0.04               |
| 12,834,000.00      | CHC Helicopter SA 9.25% 15-10-2020                 | 13,764,465.00         | 0.87               | 9,758,000.00       | Hughes Satellite Systems Cor 7.625% 15-06-2021 | 10,782,590.00         | 0.68               |
| 7,000,000.00       | Chesapeake Energy Corp 5.375% 15-06-2021           | 7,245,000.00          | 0.46               | 7,000,000.00       | Huntsman International LLC 4.875% 15-11-2020   | 6,895,000.00          | 0.44               |
| 6,950,000.00       | Chesapeake Energy Corp 6.625% 15-08-2020           | 7,766,625.00          | 0.49               | 2,745,000.00       | Huntsman International LLC 8.625% 15-03-2020   | 3,033,225.00          | 0.19               |
| 4,630,000.00       | Chesapeake Energy Corp 6.875% 15-11-2020           | 5,231,900.00          | 0.33               | 8,306,000.00       | Huntsman International LLC 8.625% 15-03-2021   | 9,365,015.00          | 0.59               |
| 2,618,000.00       | Chrysler Group LLC / CG Co-I 8% 15-06-2019         | 2,896,162.50          | 0.18               | 7,175,000.00       | Icahn Enterprises LP / Icahn 6% 01-08-2020     | 7,408,187.50          | 0.47               |
| 8,915,000.00       | Chrysler Group LLC / CG Co-I 8.25% 15-06-2021      | 10,185,387.50         | 0.64               | 8,850,000.00       | Intelsat Jackson Holdings SA 7.25% 01-04-2019  | 9,558,000.00          | 0.61               |
| 8,526,000.00       | CHS/Community Health Systems 5.125% 15-08-2018     | 8,824,410.00          | 0.56               | 6,256,000.00       | Intelsat Luxembourg SA 7.75% 01-06-2021        | 6,701,740.00          | 0.42               |
| 10,149,000.00      | Clear Channel Communications 5.5% 15-12-2016       | 8,931,120.00          | 0.57               | 836,000.00         | Intelsat Luxembourg SA 8.125% 01-06-2023       | 897,655.00            | 0.06               |
| 12,784,000.00      | Clear Channel Communications 9% 01-03-2021         | 12,975,760.00         | 0.82               | 7,485,000.00       | Interface Inc 7.625% 01-12-2018                | 8,046,375.00          | 0.51               |
| 9,916,000.00       | Clear Channel Worldwide Hold 7.625% 15-03-2020     | 10,416,230.00         | 0.66               | 2,215,000.00       | Iron Mountain Inc 5.75% 15-08-2024             | 2,054,412.50          | 0.13               |
| 4,698,000.00       | Cloud Peak Energy Resources 8.5% 15-12-2019        | 5,097,330.00          | 0.32               | 12,565,000.00      | Iron Mountain Inc 6% 15-08-2023                | 12,863,418.75         | 0.81               |
| 7,843,000.00       | CommScope Inc 8.25% 15-01-2019                     | 8,597,888.75          | 0.54               | 2,200,000.00       | Isle of Capri Casinos Inc 7.75% 15-03-2019     | 2,381,500.00          | 0.15               |
| 3,757,000.00       | Concho Resources Inc 5.5% 01-04-2023               | 3,855,621.25          | 0.24               | 9,845,000.00       | Isle of Capri Casinos Inc 8.875% 15-06-2020    | 10,509,537.50         | 0.67               |
| 3,000,000.00       | Concho Resources Inc 5.5% 01-10-2022               | 3,086,250.00          | 0.20               | 2,115,000.00       | Jarden Corp 7.5% 15-01-2020                    | 2,284,200.00          | 0.14               |
| 4,027,000.00       | Concho Resources Inc 7% 15-01-2021                 | 4,429,700.00          | 0.28               | 2,700,000.00       | JM Huber Corp 9.875% 01-11-2019                | 3,101,625.00          | 0.20               |
| 2,000,000.00       | Continental Airlines 2000-2 7.07% 02-04-2021       | 1,330,812.66          | 0.08               | 6,954,000.00       | K Hovnanian Enterprises Inc 7.25% 15-10-2020   | 7,475,550.00          | 0.47               |
| 3,830,000.00       | Continental Airlines 2003-ER 7.875% 02-07-2018     | 1,794,948.02          | 0.11               | 2,600,000.00       | KB Home 7.5% 15-09-2022                        | 2,730,000.00          | 0.17               |
| 7,411,000.00       | Continental Airlines 2004-ER 9.558% 01-09-2019     | 4,390,650.64          | 0.28               | 3,080,000.00       | KB Home 9.1% 15-09-2017                        | 3,603,600.00          | 0.23               |
| 7,657,000.00       | Continental Airlines 2005-ER 9.798% 01-04-2021     | 5,350,415.28          | 0.34               | 12,800,000.00      | Kinder Morgan Inc/DE 5% 15-02-2021             | 12,630,080.00         | 0.80               |
| 1,671,000.00       | Crown Americas LLC / Crown A 6.25% 01-02-2021      | 1,813,035.00          | 0.11               | 6,975,000.00       | Kinetic Concepts Inc / KCI U 10.5% 01-11-2018  | 7,986,375.00          | 0.51               |
| 7,020,000.00       | DaVita HealthCare Partners I 5.75% 15-08-2022      | 7,107,750.00          | 0.45               | 4,250,000.00       | Lamar Media Corp 5.875% 01-02-2022             | 4,356,250.00          | 0.28               |
| 1,637,000.00       | Delphi Corp 5% 15-02-2023                          | 1,686,110.00          | 0.11               | 1,500,000.00       | Lennar Corp 4.75% 15-12-2017                   | 1,567,500.00          | 0.10               |
| 4,250,000.00       | Delta Air Lines 2007-1 Class 6.821% 10-08-2022     | 3,223,732.35          | 0.20               | 5,701,000.00       | Lennar Corp 6.95% 01-06-2018                   | 6,413,625.00          | 0.41               |
| 5,250,000.00       | Delta Air Lines 2010-2 Class 6.75% 23-11-2015      | 5,604,375.00          | 0.35               | 2,000,000.00       | Liberty Mutual Group Inc 7.8% 15-03-2037       | 2,150,000.00          | 0.14               |
| 455,000.00         | Denbury Resources Inc 6.375% 15-08-2021            | 482,300.00            | 0.03               | 10,665,000.00      | Lincoln National Corp MULTI 17-05-2066         | 10,864,968.75         | 0.69               |
| 1,110,000.00       | DISH DBS Corp 5.875% 15-07-2022                    | 1,104,450.00          | 0.07               | 3,579,000.00       | Lincoln National Corp MULTI 20-04-2067         | 3,561,105.00          | 0.23               |
| 1,850,000.00       | DISH DBS Corp 6.75% 01-06-2021                     | 1,961,000.00          | 0.12               | 2,000,000.00       | Linn Energy LLC / Linn Energ 6.5% 15-05-2019   | 2,030,000.00          | 0.13               |
| 2,974,000.00       | DISH DBS Corp 7.875% 01-09-2019                    | 3,405,230.00          | 0.22               | 5,171,000.00       | Linn Energy LLC / Linn Energ 7% 01-11-2019     | 5,222,710.00          | 0.33               |
| 5,000,000.00       | Dresdner Funding Trust I 8.151% 30-06-2031         | 5,175,000.00          | 0.33               | 5,465,000.00       | Linn Energy LLC / Linn Energ 7.75% 01-02-2021  | 5,779,237.50          | 0.37               |
| 3,037,000.00       | Ducommun Inc 9.75% 15-07-2018                      | 3,378,662.50          | 0.21               | 4,706,000.00       | Linn Energy LLC / Linn Energ 8.625% 15-04-2020 | 5,082,480.00          | 0.32               |
| 7,605,000.00       | Energy Transfer Equity LP 7.5% 15-10-2020          | 8,536,612.50          | 0.54               | 1,824,000.00       | MarkWest Energy Partners LP 6.25% 15-06-2022   | 1,928,880.00          | 0.12               |
| 9,300,000.00       | EP Energy LLC / EP Energy Fi 9.375% 01-05-2020     | 10,729,875.00         | 0.68               | 3,682,000.00       | MarkWest Energy Partners LP 6.75% 01-11-2020   | 3,994,970.00          | 0.25               |
| 6,954,000.00       | First Data Corp 10.625% 15-06-2021                 | 7,536,397.50          | 0.48               | 6,170,000.00       | Mcron Finance Sub LLC / Mcro 8.375% 15-05-2019 | 6,879,550.00          | 0.44               |
| 3,330,000.00       | First Data Corp 8.875% 15-08-2020                  | 3,683,812.50          | 0.23               | 3,500,000.00       | Meritage Homes Corp 7.15% 15-04-2020           | 3,780,000.00          | 0.24               |
| 2,600,000.00       | FMG Resources August 2006 Pt 6% 01-04-2017         | 2,756,000.00          | 0.17               | 2,000,000.00       | MetroPCS Wireless Inc 6.2500% 2021-04-01       | 2,070,000.00          | 0.13               |
| 200,000.00         | FMG Resources August 2006 Pt 6.875% 01-02-2018     | 210,750.00            | 0.01               | 4,635,000.00       | MetroPCS Wireless Inc 6.625% 15-11-2020        | 4,901,512.50          | 0.31               |
| 3,676,000.00       | Frontier Communications Corp 8.5% 15-04-2020       | 4,117,120.00          | 0.26               | 2,975,000.00       | MetroPCS Wireless Inc 7.875% 01-09-2018        | 3,190,687.50          | 0.20               |
| 3,800,000.00       | GE Capital Trust I MULTI 15-11-2067                | 4,104,000.00          | 0.26               | 2,565,000.00       | MGM Resorts International 11.375% 01-03-2018   | 3,276,787.50          | 0.21               |
| 1,875,000.00       | Goodyear Tire & Rubber Co/Th 7% 15-05-2022         | 2,015,625.00          | 0.13               | 16,580,000.00      | MGM Resorts International 6.75% 01-10-2020     | 17,864,950.00         | 1.13               |
| 1,500,000.00       | Hapag-Lloyd AG 9.75% 15-10-2017                    | 1,575,000.00          | 0.10               | 1,700,000.00       | MGM Resorts International 8.625% 01-02-2019    | 1,984,750.00          | 0.13               |
| 2,250,000.00       | Hartford Financial Services Group Inc MULTI 15-06- | 2,622,375.00          | 0.17               | 6,164,000.00       | Mohegan Tribal Gaming Author 9.75% 01-09-2021  | 6,641,710.00          | 0.42               |
| 1,501,000.00       | HCA Holdings Inc 7.75% 15-05-2021                  | 1,637,966.25          | 0.10               |                    |  |                       |                    |
| 7,750,000.00       | HCA Inc 5.875% 01-05-2023                          | 7,653,125.00          | 0.48               |                    |  |                       |                    |
| 5,000,000.00       | HCA Inc 8% 01-10-2018                              | 5,906,250.00          | 0.37               |                    |  |                       |                    |
| 813,000.00         | Hertz Corp/The 5.875% 15-10-2020                   | 841,455.00            | 0.05               |                    |  |                       |                    |
| 4,900,000.00       | Hertz Corp/The 7.375% 15-01-2021                   | 5,377,750.00          | 0.34               |                    |  |                       |                    |

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



# Nordea 1 - US High Yield Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2013 (in % of Net Assets)

| Country          |              | Sector                               |              |
|------------------|--------------|--------------------------------------|--------------|
| United States    | 81.19        | Corporate Debt                       | 93.13        |
| Luxembourg       | 3.87         | Automobile Manufacturers             | 0.90         |
| Canada           | 2.84         | Construction Materials               | 0.06         |
| United Kingdom   | 2.53         | Other Diversified Financial Services | 0.02         |
| France           | 1.20         |                                      |              |
| Netherlands      | 0.74         |                                      |              |
| Ireland          | 0.49         |                                      |              |
| Liberia          | 0.38         |                                      |              |
| Finland          | 0.24         |                                      |              |
| Jersey           | 0.21         |                                      |              |
| Australia        | 0.19         |                                      |              |
| Germany          | 0.10         |                                      |              |
| Norway           | 0.07         |                                      |              |
| Marshall Islands | 0.06         |                                      |              |
| <b>Total</b>     | <b>94.11</b> | <b>Total</b>                         | <b>94.11</b> |

## Forward 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> |                 |                |               |   |               |
| 336,079,569.26              | EUR             | 456,517,394.48 | USD           | 6,925,966.05  | 21/03/2014    |
| 117,085,392.31              | NOK             | 19,103,381.90  | USD           | 145,297.19  | 21/03/2014    |
| 13,662,004.88               | PLN             | 4,387,273.42   | USD           | 124,709.96  | 21/03/2014    |
| 6,001,720,781.56            | SEK             | 917,098,967.53 | USD           | 15,809,820.79   | 21/03/2014    |
| 48,090,769.74               | USD             | 34,990,795.05  | EUR           | (160,738.42)  | 21/03/2014    |
| 283,915.64                  | USD             | 1,744,781.87   | NOK           | (2,923.73)  | 21/03/2014    |
| 376,506.00                  | USD             | 1,154,565.08   | PLN           | (4,800.99)  | 21/03/2014    |
| 20,322,765.32               | USD             | 132,510,713.85 | SEK           | (274,766.22)  | 21/03/2014    |
|                             |                 |                |               | <b>22,562,564.63</b>  |               |

## Financial Future Contracts

| Description             | Maturity date | Currency | Purchased/ Sold contracts | Commitment in currency | Unrealised appreciation/(depreciation) from 30/12/2013 to 31/12/2013 in Sub-fund base currency (USD) | Unrealised appreciation/ (depreciation) from contract opening to 30/12/2013 already cashed in Sub-fund base currency (USD) |
|-------------------------|---------------|----------|---------------------------|------------------------|--|--|
| US 2YR NOTE (CBT) Mar14 | 03/04/2014    | USD      | (4,895.00)                | (1,075,829,267.70)     | 152,919.80   | 1,955,200.12   |
|                         |               |          |                           |                        | <b>152,919.80</b>  | <b>1,955,200.12</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 - US Total Return Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in USD)

| Number/<br>Nominal   | Description  | Valuation<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal | Description  | Valuation<br>(Note 2) | % of Net<br>Assets |
|--|--|-----------------------|--------------------|--------------------|--|-----------------------|--------------------|
| <b>Transferable securities and money market instruments dealt in on another regulated market</b> |  |                       |                    | 3,585,000.00       | Credit Suisse First Boston M 5.5% 25-10-2034       | 1,684,037.75          | 0.13               |
| <b>Bonds</b>   |  |                       |                    | 500,000.00         | Credit Suisse First Boston Mortgage Securities Cor | 528,109.00            | 0.04               |
| <b>USD</b>   |  |                       |                    | 500,000.00         | CSMC Mortgage-Backed Trust 2 6% 25-02-2037         | 221,008.76            | 0.02               |
| 1,000,000.00   | Alternative Loan Trust 2007- 5.5% 25-05-2022       | 146,705.41            | 0.01               | 1,500,000.00       | CSMC Mortgage-Backed Trust 2 6% 25-04-2037         | 347,804.45            | 0.03               |
| 27,000,000.00  | Alternative Loan Trust 2007- 6% 25-05-2037         | 13,557,110.66         | 1.08               | 9,367,000.00       | CSMC Mortgage-Backed Trust 2 6.25% 25-08-2036      | 4,854,464.53          | 0.39               |
| 5,000,000.00   | Banc of America Alternative 5.5% 25-11-2035        | 3,175,783.55          | 0.25               | 9,000,000.00       | CSMC Series 2010-9R 4% 27-02-2038                  | 8,597,295.00          | 0.68               |
| 10,000,000.00  | Banc of America Alternative 5.75% 25-12-2035       | 5,420,248.27          | 0.43               | 4,700,000.00       | CSMC Series 2010-9R 4% 27-08-2037                  | 4,272,802.90          | 0.34               |
| 1,000,000.00   | Banc of America Commercial Mortgage Trust 2007-1 M | 1,041,913.00          | 0.08               | 1,000,000.00       | DDR Corp 3.807% 14-10-2022                         | 933,571.42            | 0.07               |
| 1,500,000.00   | Banc of America Commercial Mortgage Trust 2007-4 M | 1,655,575.50          | 0.13               | 36,874,992.00      | Fannie Mae Pool 2.5% 01-11-2027                    | 30,516,992.04         | 2.42               |
| 500,000.00   | Banc of America Commercial Mortgage Trust 2007-5 M | 534,813.00            | 0.04               | 21,909,707.00      | Fannie Mae Pool 3% 01-01-2033                      | 20,205,601.24         | 1.60               |
| 25,000,000.00  | Banc of America Funding 2006 5.75% 25-03-2036      | 7,808,677.10          | 0.62               | 42,143,559.00      | Fannie Mae Pool 3% 01-02-2033                      | 39,646,203.56         | 3.15               |
| 28,000,000.00  | Bear Stearns ALT-A Trust 2005-7 FRN 25-09-2035     | 5,752,472.46          | 0.46               | 46,479,041.00      | Fannie Mae Pool 3% 01-03-2038                      | 42,305,322.07         | 3.36               |
| 500,000.00   | CD 2006-CD3 Mortgage Trust 5.648% 15-10-2048       | 547,425.00            | 0.04               | 107,927,587.00     | Fannie Mae Pool 3% 01-04-2033                      | 102,001,622.69        | 8.10               |
| 1,725,000.00   | CD 2007-CD4 Commercial Mortgage Trust MULTI 11-12- | 1,782,689.18          | 0.14               | 4,000,000.00       | Fannie Mae Pool 3% 01-04-2038                      | 3,732,478.45          | 0.30               |
| 24,100,000.00  | Chase Mortgage Finance Trust 5% 25-05-2034         | 9,336,487.97          | 0.74               | 20,000,000.00      | Fannie Mae Pool 3% 01-05-2033                      | 18,872,445.66         | 1.50               |
| 13,000,000.00  | Chase Mortgage Finance Trust 6% 25-02-2037         | 7,504,898.43          | 0.60               | 50,326,489.00      | Fannie Mae Pool 3% 01-08-2032                      | 44,898,947.56         | 3.57               |
| 50,000,000.00  | CHL Mortgage Pass-Through Tr 5.75% 25-08-2037      | 14,213,313.03         | 1.13               | 47,000,000.00      | Fannie Mae Pool 3% 01-10-2032                      | 42,669,071.71         | 3.39               |
| 20,000,000.00  | CHL Mortgage Pass-Through Tr 6% 25-01-2038         | 10,240,440.90         | 0.81               | 3,000,000.00       | Fannie Mae Pool 3% 01-11-2032                      | 2,697,043.79          | 0.21               |
| 27,240,000.00  | CHL Mortgage Pass-Through Tr 6% 25-03-2037         | 6,376,669.03          | 0.51               | 15,000,000.00      | Fannie Mae Pool 3% 01-11-2042                      | 13,353,352.12         | 1.06               |
| 10,000,000.00  | CHL Mortgage Pass-Through Tr 6% 25-05-2036         | 2,852,922.72          | 0.23               | 20,000,000.00      | Fannie Mae Pool 3% 01-12-2032                      | 18,588,360.49         | 1.48               |
| 18,000,000.00  | CHL Mortgage Pass-Through Tr 6% 25-05-2037         | 9,952,180.97          | 0.79               | 50,117,513.00      | Fannie Mae Pool 3.5% 01-01-2032                    | 35,226,120.78         | 2.80               |
| 28,933,000.00  | CHL Mortgage Pass-Through Tr 6% 25-08-2037         | 11,416,746.69         | 0.91               | 50,007,673.00      | Fannie Mae Pool 3.5% 01-02-2032                    | 36,335,391.98         | 2.89               |
| 26,700,000.00  | CHL Mortgage Pass-Through Tr 6% 25-10-2037         | 8,341,417.16          | 0.66               | 7,543,651.00       | Fannie Mae Pool 3.5% 01-03-2038                    | 7,350,471.08          | 0.58               |
| 27,000,000.00  | CHL Mortgage Pass-Through Trust 2006-HYB3 FRN 20-0 | 7,208,067.00          | 0.57               | 13,967,978.00      | Fannie Mae Pool 3.5% 01-04-2038                    | 13,664,652.17         | 1.09               |
| 10,000,000.00  | Citicorp Mortgage Securities 5.5% 25-02-2037       | 1,494,714.61          | 0.12               | 1,000,000.00       | Fannie Mae Pool 3.5% 01-07-2032                    | 834,613.92            | 0.07               |
| 1,500,000.00   | Citigroup Commercial Mortgage Tr 12-01-2018        | 1,470,100.50          | 0.12               | 17,592,894.00      | Fannie Mae Pool 3.5% 01-10-2042                    | 12,549,455.52         | 1.00               |
| 1,500,000.00   | Citigroup Commercial Mortgage Tr 2,110% 12-01-2018 | 1,471,182.44          | 0.12               | 500,000.00         | Fannie Mae REMICS 2% 25-08-2039                    | 448,762.52            | 0.04               |
| 1,000,000.00   | Citigroup Commercial Mortgage Tr 2,738% 12-01-2018 | 991,919.00            | 0.08               | 4,789,891.00       | Fannie Mae REMICS 3.5% 25-03-2041                  | 5,139,179.41          | 0.41               |
| 810,000.00   | Citigroup Commercial Mortgage Trust 2008-C7 MULTI  | 898,615.62            | 0.07               | 10,000,000.00      | Fannie Mae REMICS 3.5% 25-05-2041                  | 10,132,790.00         | 0.80               |
| 10,769,000.00  | Citigroup Mortgage Loan Trus 5.75% 25-04-2047      | 5,238,565.58          | 0.42               | 10,000,000.00      | Fannie Mae REMICS 4% 25-03-2029                    | 9,816,181.75          | 0.78               |
| 20,000,000.00  | CitiMortgage Alternative Loa 6% 25-11-2036         | 4,352,683.02          | 0.35               | 6,114,793.00       | Fannie Mae REMICS 4% 25-11-2041                    | 6,557,670.77          | 0.52               |
| 56,000,000.00  | CitiMortgage Alternative Loan Trust Series 2007-A5 | 11,968,513.55         | 0.95               | 15,160,000.00      | Fannie Mae REMICS 4.5% 25-07-2040                  | 12,905,879.05         | 1.02               |
| 1,500,000.00   | COBALT CMBS Commercial Mortgage Trust 2007-C2 MULT | 1,396,578.00          | 0.11               | 10,000,000.00      | Fannie Mae REMICS 4.5% 25-10-2041                  | 11,035,778.61         | 0.88               |
| 500,000.00   | COMM 2005-C6 Mortgage Trust MULTI 10-06-2044       | 77,352.74             | 0.01               | 828,000.00         | Fannie Mae REMICS 4.5% 25-12-2041                  | 873,227.02            | 0.07               |
| 1,550,000.00   | COMM 2006-C7 Mortgage Trust MULTI 10-06-2046       | 1,666,702.60          | 0.13               | 15,000,000.00      | Fannie Mae REMICS 6.5% 25-04-2042                  | 12,239,393.72         | 0.97               |
| 2,000,000.00   | Commercial Mortgage Pass Through Certificates FRN  | 1,975,188.20          | 0.16               | 17,578,976.00      | Fannie Mae REMICS FRN 25-03-2043                   | 13,650,186.39         | 1.08               |
| 60,000,000.00  | Commercial Mortgage Pass Through Certificates MULT | 973,690.93            | 0.08               | 96,857,142.00      | Fannie Mae REMICS FRN 25-10-2036                   | 2,853,349.78          | 0.23               |
| 500,000.00   | Commercial Mortgage Trust 20 5.475% 10-03-2039     | 530,176.00            | 0.04               | 74,360,367.00      | Fannie Mae REMICS FRN 25-10-2040                   | 2,766,936.80          | 0.22               |
| 500,000.00   | Commercial Mortgage Trust 2005-GG5 MULTI 10-04-203 | 530,953.50            | 0.04               | 10,000,000.00      | First Horizon Alternative Mo 5.5% 25-03-2035       | 9,370,920.00          | 0.74               |
| 1,000,000.00   | Commercial Mortgage Trust 2007-GG11 MULTI 10-12-20 | 1,094,241.00          | 0.09               | 80,505,000.00      | First Horizon Alternative Mortgage Securities Trus | 20,677,128.17         | 1.64               |
| 1,825,000.00   | Credit Suisse Commercial Mor 5.343% 15-12-2039     | 1,949,662.10          | 0.15               | 18,000,000.00      | Freddie Mac Gold Pool 3% 01-01-2033                | 16,754,067.47         | 1.33               |
| 4,450,000.00   | Credit Suisse Commercial Mortgage Trust Series 200 | 4,511,920.40          | 0.36               | 15,000,000.00      | Freddie Mac Gold Pool 3% 01-02-2033                | 13,986,937.82         | 1.11               |
| 34,000,000.00  | Credit Suisse First Boston M 5.25% 25-12-2035      | 1,785,692.54          | 0.14               | 25,000,000.00      | Freddie Mac Gold Pool 3% 01-03-2043                | 22,942,919.08         | 1.82               |
|  |  |                       |                    | 50,000,000.00      | Freddie Mac Gold Pool 3.5% 01-01-2032              | 38,102,879.43         | 3.03               |
|  |  |                       |                    | 8,644,836.00       | Freddie Mac Gold Pool 3.5% 01-10-2042              | 5,976,167.87          | 0.47               |
|  |  |                       |                    | 25,000,000.00      | Freddie Mac Gold Pool 4% 01-04-2026                | 10,094,994.31         | 0.80               |
|  |  |                       |                    | 500,000.00         | Freddie Mac REMICS 2% 15-05-2039                   | 426,232.19            | 0.03               |
|  |  |                       |                    | 9,000,000.00       | Freddie Mac REMICS 2% 15-05-2041                   | 6,261,557.54          | 0.50               |
|  |  |                       |                    | 25,796,024.00      | Freddie Mac REMICS 3.5% 15-03-2043                 | 22,583,075.70         | 1.79               |
|  |  |                       |                    | 10,679,000.00      | Freddie Mac REMICS 3.5% 15-06-2042                 | 9,536,418.34          | 0.76               |
|  |  |                       |                    | 2,000,000.00       | Freddie Mac REMICS 4% 15-02-2031                   | 1,961,810.00          | 0.16               |
|  |  |                       |                    | 650,561.00         | Freddie Mac REMICS 4% 15-03-2041                   | 707,250.67            | 0.06               |
|  |  |                       |                    | 14,785,586.00      | Freddie Mac REMICS 4% 15-10-2041                   | 16,618,255.03         | 1.32               |
|  |  |                       |                    | 512,000.00         | Freddie Mac REMICS 4.5% 15-05-2041                 | 575,638.91            | 0.05               |
|  |  |                       |                    | 927,924.00         | Freddie Mac REMICS FRN 15-09-2040                  | 55,166.28             | 0.00               |
|  |  |                       |                    | 20,000,000.00      | Government National Mortgage 2% 20-12-2039         | 16,190,283.61         | 1.29               |
|  |  |                       |                    | 837,593.00         | Government National Mortgage 4.5% 20-11-2039       | 1,029,325.04          | 0.08               |
|  |  |                       |                    | 6,000,000.00       | Government National Mortgage Association FRN 20-02 | 587,709.56            | 0.05               |
|  |  |                       |                    | 1,400,000.00       | Government National Mortgage Association FRN 20-05 | 92,759.91             | 0.01               |
|  |  |                       |                    | 3,512,000.00       | GS Mortgage Securities Trust 2006-GG6 MULTI 10-04- | 3,527,842.63          | 0.28               |
|  |  |                       |                    | 1,000,000.00       | GS Mortgage Securities Trust 5.622% 10-11-2039     | 979,957.00            | 0.08               |
|  |  |                       |                    | 27738,000.00       | GSR Mortgage Loan Trust 2006 6.5% 25-01-2027       | 3,410,529.82          | 0.27               |
|  |  |                       |                    | 18,362,000.00      | IndyMac INDA Mortgage Loan Trust 2007-AR3 FRN 25-0 | 6,347,672.75          | 0.50               |

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

# Nordea 1 - US Total Return Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in USD) (continued)

| Number/<br>Nominal | Description  | Valuation<br>(Note 2) | % of Net<br>Assets | Number/<br>Nominal | Description  | Valuation<br>(Note 2)   | % of Net<br>Assets |
|--------------------|--|-----------------------|--------------------|--------------------|--|-------------------------|--------------------|
| 3,127,500.00       | JP Morgan Alternative Loan T 5.5% 25-12-2035       | 1,723,755.50          | 0.14               | 9,719,000.00       | Wells Fargo Alternative Loan 6% 25-07-2037   | 3,604,126.04            | 0.29               |
| 2,100,000.00       | JP Morgan Chase Commercial Mortgage Securities Cor | 2,108,007.60          | 0.17               | 61,594,000.00      | Wells Fargo Mortgage Backed 5.75% 25-05-2036   | 4,947,389.87            | 0.39               |
| 2,050,000.00       | JP Morgan Chase Commercial Mortgage Securities Tru | 2,099,987.25          | 0.17               | 9,600,000.00       | Wells Fargo Mortgage Backed 6% 25-03-2037  | 4,472,239.72            | 0.36               |
| 20,190,000.00      | JP Morgan Mortgage Trust 200 6% 25-03-2037         | 12,429,372.72         | 0.99               | 20,000,000.00      | Wells Fargo Mortgage Backed 6% 25-07-2037  | 5,707,377.73            | 0.45               |
| 840,000.00         | JP Morgan Mortgage Trust 200 6% 25-08-2037         | 268,930.50            | 0.02               | 14,405,435.00      | Wells Fargo Mortgage Backed 6% 25-08-2036  | 2,841,171.62            | 0.23               |
| 300,000.00         | LB Commercial Mortgage Trust 2007-C3 MULTI 15-07-2 | 332,046.00            | 0.03               |                    |  | <b>1,202,556,726.61</b> | <b>95.56</b>       |
| 2,380,000.00       | LB-UBS Commercial Mortgage T 5.484% 15-02-2040     | 2,406,915.42          | 0.19               |                    | <b>Total Bonds</b>   | <b>1,202,556,726.61</b> | <b>95.56</b>       |
| 1,000,000.00       | LB-UBS Commercial Mortgage Trust 2004-C8 MULTI 15- | 1,019,197.00          | 0.08               |                    | <b>Total Transferable securities and money market instruments dealt in on another regulated market</b> | <b>1,202,556,726.61</b> | <b>95.56</b>       |
| 1,500,000.00       | LB-UBS Commercial Mortgage Trust 2007-C2 MULTI 15- | 1,584,033.00          | 0.13               |                    | <b>Other transferable securities and money market instruments</b>                                      |                         |                    |
| 12,500,000.00      | Lehman Mortgage Trust 2006-1 5.5% 25-02-2036       | 9,802,869.37          | 0.78               |                    | <b>Bonds</b>   |                         |                    |
| 5,596,000.00       | Lehman Mortgage Trust 2006-6 6% 25-12-2036         | 3,877,390.77          | 0.31               |                    | <b>USD</b>   |                         |                    |
| 1,000,000.00       | MASTR Adjustable Rate Mortgages Trust 2007-2 FRN 2 | 177,561.39            | 0.01               | 20,000,000.00      | Citigroup Mortgage Loan Trus 6.5% 25-06-2037   | 7,888,492.14            | 0.63               |
| 16,531,000.00      | MASTR Asset Securitization T 6% 25-06-2036         | 11,240,312.23         | 0.89               | 25,000,000.00      | Lehman XS Trust 2007-1 FRN 25-02-2037  | 0.00                    | 0.00               |
| 23,959,000.00      | MASTR Asset Securitization T 6.5% 25-11-2037       | 5,792,795.32          | 0.46               | 1,500,000.00       | Morgan Stanley Re-REMIC Trus 0.5% 17-12-2049   | 1,245,000.00            | 0.10               |
| 1,000,000.00       | ML-CFC Commercial Mortgage T 5.419% 12-08-2048     | 1,050,731.00          | 0.08               |                    |  | <b>9,133,492.14</b>     | <b>0.73</b>        |
| 1,500,000.00       | ML-CFC Commercial Mortgage Trust 2006-1 MULTI 12-0 | 1,334,745.00          | 0.11               |                    | <b>Total Bonds</b>   | <b>9,133,492.14</b>     | <b>0.73</b>        |
| 1,750,000.00       | Morgan Stanley Capital I Tru 4.852% 12-06-2047     | 1,157,174.00          | 0.01               |                    | <b>Total other transferable securities and money market instruments</b>                                | <b>9,133,492.14</b>     | <b>0.73</b>        |
| 1,000,000.00       | Morgan Stanley Capital I Tru 4.973% 13-08-2042     | 243,697.26            | 0.02               |                    | <b>Total Investments in Securities</b>   | <b>1,211,690,218.75</b> | <b>96.22</b>       |
| 250,000.00         | Morgan Stanley Capital I Tru 5.406% 15-03-2044     | 271,552.00            | 0.02               |                    | <b>Cash at banks</b>   | <b>46,220,970.07</b>    | <b>3.67</b>        |
| 5,000,000.00       | Morgan Stanley Capital I Trust 2007-HQ11 MULTI 12- | 5,291,675.00          | 0.42               |                    | <b>Other net assets</b>  | <b>1,399,802.41</b>     | <b>0.11</b>        |
| 1,860,000.00       | Morgan Stanley Mortgage Loan 6% 25-02-2036         | 699,503.29            | 0.06               |                    | <b>Total net assets</b>  | <b>1,259,310,991.23</b> | <b>100.00</b>      |
| 20,000,000.00      | Morgan Stanley Mortgage Loan Trust 2007-14AR FRN 2 | 6,732,867.63          | 0.53               |                    |  |                         |                    |
| 9,000,000.00       | Prime Mortgage Trust 2006-1 6.25% 25-06-2036       | 5,764,783.44          | 0.46               |                    |  |                         |                    |
| 23,510,000.00      | Prime Mortgage Trust 2007-1 5.5% 25-03-2037        | 16,616,448.05         | 1.32               |                    |  |                         |                    |
| 1,000,000.00       | RALI Series 2005-QS10 Trust 6% 25-08-2035          | 328,599.65            | 0.03               |                    |  |                         |                    |
| 42,890,590.00      | RALI Series 2005-QS12 Trust 5.5% 25-08-2035        | 6,057,586.29          | 0.48               |                    |  |                         |                    |
| 1,675,000.00       | RALI Series 2005-QS15 Trust 6% 25-10-2035          | 458,465.66            | 0.04               |                    |  |                         |                    |
| 20,000,000.00      | RALI Series 2006-QS13 Trust 6% 25-09-2036          | 6,543,122.09          | 0.52               |                    |  |                         |                    |
| 18,952,000.00      | RALI Series 2007-QS1 Trust 6% 25-01-2037           | 8,580,206.95          | 0.68               |                    |  |                         |                    |
| 922,550.00         | Residential Asset Securitiza 6% 25-08-2037         | 437,530.55            | 0.03               |                    |  |                         |                    |
| 16,424,000.00      | Residential Asset Securitiza 6.25% 25-07-2036      | 8,817,839.20          | 0.70               |                    |  |                         |                    |
| 20,000,000.00      | RFMSI Series 2006-S3 Trust 5.5% 25-03-2036         | 3,317,833.78          | 0.26               |                    |  |                         |                    |
| 4,000,000.00       | RFMSI Series 2006-S6 Trust 6% 25-07-2036           | 2,717,915.86          | 0.22               |                    |  |                         |                    |
| 1,000,000.00       | RFMSI Series 2007-S4 Trust 6% 25-04-2037           | 538,726.03            | 0.04               |                    |  |                         |                    |
| 19,400,000.00      | RFMSI Series 2007-S7 Trust 6% 25-07-2037           | 7,092,870.45          | 0.56               |                    |  |                         |                    |
| 1,000,000.00       | SMA Issuer I LLC 3.5% 20-08-2025                   | 221,225.04            | 0.02               |                    |  |                         |                    |
| 19,909,000.00      | STAR M Mortgage Loan Trust 2007-2 FRN 25-04-2037   | 7,883,256.29          | 0.63               |                    |  |                         |                    |
| 8,000,000.00       | Structured Adjustable Rate Mortgage Loan Trust Ser | 2,981,288.74          | 0.24               |                    |  |                         |                    |
| 13,746,000.00      | Suntrust Alternative Loan Tr 6% 25-12-2035         | 4,789,335.79          | 0.38               |                    |  |                         |                    |
| 16,900,000.00      | Wachovia Bank Commercial Mortgage Trust Series 200 | 16,255,484.10         | 1.29               |                    |  |                         |                    |
| 8,000,000.00       | Washington Mutual Mortgage P 6% 25-03-2036         | 4,564,406.79          | 0.36               |                    |  |                         |                    |
| 3,000,000.00       | Washington Mutual Mortgage P 6.5% 25-03-2036       | 856,684.89            | 0.07               |                    |  |                         |                    |
| 3,500,000.00       | Washington Mutual Mortgage Pass-Through Certificat | 1,836,230.59          | 0.15               |                    |  |                         |                    |
| 12,500,000.00      | Wells Fargo Alternative Loan 6% 25-03-2037         | 6,371,833.80          | 0.51               |                    |  |                         |                    |

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

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2013 (in % of Net Assets)

| Country                 | % of Net Assets |
|-------------------------|-----------------|
| United States           | 96.22           |
| <b>Total</b>            | <b>96.22</b>    |
| Sector                  | % of Net Assets |
| Callable Mortgage Bonds | 96.22           |
| <b>Total</b>            | <b>96.22</b>    |

# Nordea 1 - US Total Return Bond Fund

## Forward Exchange Contracts

| Amount bought               | Currency bought | Amount sold    | Currency sold | Unrealised appreciation/<br>(depreciation) in Sub-fund<br>base currency (USD) | Maturity date |
|-----------------------------|-----------------|----------------|---------------|---|---------------|
| <b>Share class hedging:</b> |                 |                |               |   |               |
| 292,548.87                  | CHF             | 324,165.04     | USD           | 4,551.53  | 14/02/2014    |
| 375,121,368.05              | EUR             | 513,141,886.98 | USD           | 4,159,921.51  | 14/02/2014    |
| 23,306,639.14               | GBP             | 37,590,151.99  | USD           | 949,566.28  | 14/02/2014    |
| 16,947.52                   | USD             | 15,084.18      | CHF           | (1.57)  | 14/02/2014    |
| 82,125,863.14               | USD             | 60,206,815.68  | EUR           | (900,800.12)  | 14/02/2014    |
| 2,138,350.81                | USD             | 1,315,024.96   | GBP           | (36,170.37)   | 14/02/2014    |
|                             |                 |                |               | <b>4,177,067.26</b>   |               |

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

# Notes to the Financial Statements as of 31/12/2013

## 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 as amended (the “Law”).

At the end of the reporting year, the Company consists of the following Sub-funds:

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

# Notes to the Financial Statements as of 31/12/2013 (continued)

| Name of Sub-fund                                    | Base Currency | Inception Date |
|---|---------------|----------------|
| Nordea 1 - Norwegian Equity Fund                    | NOK           | 21/11/1997     |
| Nordea 1 - Norwegian Kroner Reserve                 | NOK           | 18/07/1997     |
| Nordea 1 - Polish Bond Fund (Note 1d)               | PLN           | 10/05/2011     |
| Nordea 1 - Polish Equity Fund (Note 1d)             | PLN           | 10/05/2011     |
| Nordea 1 - Senior Generations Equity Fund (Note 1a) | USD           | 15/04/2000     |
| Nordea 1 - Stable Emerging Markets Equity Fund      | USD           | 03/10/2011     |
| Nordea 1 - Stable Equity Long/Short Fund            | EUR           | 16/10/2012     |
| Nordea 1 - Stable Return Fund                       | EUR           | 02/11/2005     |
| Nordea 1 - Swedish Bond Fund                        | SEK           | 04/08/1995     |
| Nordea 1 - Swedish Kroner Reserve                   | SEK           | 27/01/1995     |
| Nordea 1 - Unconstrained Bond Fund (Note 1b)        | USD           | 06/11/2013     |
| Nordea 1 - US Corporate Bond Fund                   | USD           | 15/01/2010     |
| Nordea 1 - US High Yield Bond Fund                  | USD           | 28/07/2008     |
| Nordea 1 - US Total Return Bond Fund                | USD           | 25/09/2012     |

## a) Mergers

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

1. Nordea 1 - Swedish Equity Fund into Nordea 1 - Nordic Ideas Equity Fund; effective merger date 7 June 2013;
2. Nordea 1 - Global Theme Select Fund into Nordea 1 - Senior Generations Equity Fund; effective merger date 7 June 2013;
3. Nordea 1 - Global Emerging Markets Equity into Nordea 1 - Emerging Markets Focus Equity Fund; effective merger date 22 November 2013.

## b) Sub-funds launches

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

1. Global Fixed Income Alpha Fund (first NAV has been calculated as of 3 May 2013)
2. Nordic Ideas Equity Fund (first NAV has been calculated as of 30 April 2013)
3. Chinese Equity Fund (first NAV has been calculated as of 2 December 2013)
4. Emerging Markets Small Cap Fund (first NAV has been calculated as of 4 December 2013)
5. Global Opportunity Fund (first NAV has been calculated as of 13 November 2013)
6. Nordic Corporate Bond Fund (first NAV has been calculated as of 4 December 2013)
7. Unconstrained Bond Fund (first NAV has been calculated as of 6 November 2013)

## c) Sub-funds name changes

1. The Sub-fund Nordea 1 - European Alpha Fund has changed its name for Nordea 1 - European Opportunity Fund with effect from 29 April 2013.
2. The Sub-fund Nordea 1 - Multi-Asset Plus Fund has changed its name for Nordea 1 - Alpha 15 with effect from 30 October 2013.
3. The Sub-fund Nordea 1 - Far Eastern Equity Fund has changed its name for Nordea 1 - Asian Focus Equity Fund with effect from 30 October 2013.

## d) Sub-fund liquidation

The Board of Directors of the Company took the decision to suspend the calculation of the NAV of Nordea 1 - Global Inflation Linked Bond Fund with effective date 20 September 2013 and until 26 September 2013. The Sub-fund was terminated as per 26 September 2013.

## Note 2 – Summary of significant accounting policies

### a) Valuation of investment securities

Investment securities are valued as follows:

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

# Notes to the Financial Statements as of 31/12/2013 (continued)

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

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

## c) Foreign exchange translation

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

The following exchange rates were used as at year end:

|                    |                    |                    |
|--------------------|--------------------|--------------------|
| 1 EUR = 1.5423 AUD | 1 EUR = 1.2276 CHF | 1 EUR = 7.4593 DKK |
| 1 EUR = 0.8337 GBP | 1 EUR = 8.363 NOK  | 1 EUR = 4.1543 PLN |
| 1 EUR = 8.8591 SEK | 1 EUR = 1.3791 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

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

## f) Financial futures contracts

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

## g) Forward foreign exchange contracts

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

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

## h) Contracts for differences (CFD)

At each valuation date, the difference in price between the opening price and the current market price of the underlying security to the CFD is recorded as the market value (unrealised gain or loss) of the contract; when the Sub-fund enters a closing transaction, the difference between the opening notional amount and the closing notional amount of the underlying security is recorded as a realised gain or loss.

The net unrealised appreciation/(depreciation) on open Contracts For Difference at year-end is disclosed in the Statement of Net Assets under "Unrealised gain/(loss) on contracts for difference".

## i) Credit default swaps (CDS)

A credit default swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party (the protection buyer) pays the other (the protection seller) a fixed periodic coupon for the specified life of the agreement in return for a payment contingent on a credit event related to the underlying reference obligation.

If a credit event occurs, the protection seller would be obliged to make a payment, which may be either: (i) a net cash settlement equal to the notional amount of the swap less the auction value of the reference obligation or (ii) the notional amount of the swap in exchange for the delivery of the reference obligation. Selling protection effectively adds leverage to a Fund's portfolio up to the notional amount of swap agreements.

Credit default swaps are marked to market at each NAV calculation date. The market value is based on the valuation elements laid down in the contracts, and is obtained from a third party pricing agent (GlobeOp) which is then compared against an internal model (RiskMetrics). The initial value of the contracts is equal to the mark-to-market value at inception and an upfront payment is exchanged to ensure that the economic value of the transaction is zero at initiation of the trade for the two parties.

The unrealized appreciation/(depreciation) is disclosed in the statement of net assets under "Unrealized appreciation/(depreciation) 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 "Change in net unrealized appreciation/(depreciation) on credit default swaps." The upfront fee paid or received when entering the contract is included in the initial value of the contract.

## j) Interest rate swaps

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.



# Notes to the Financial Statements as of 31/12/2013 (continued)

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 "Unrealized appreciation/(depreciation) 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 "Change in net unrealized appreciation/(depreciation) on interest rate swaps."

## k) 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 year-end. The difference between opening Net Assets stated at exchange rates ruling at the beginning of the year and their value at the end of the year is shown as an exchange difference in caption "Revaluation difference on opening net assets" in the Combined Statement of Operations and Changes in Net Assets.

## l) Sub-funds with NAV dated 30 December 2013

The annual report shows all Sub-funds with a Net Asset Value dated 31 December 2013 while for the following Sub-funds, the last tradable Net Asset Value was dated 30 December 2013 due to closed stock markets in certain countries on 31 December 2013.

|  |  |
|--|--|
| Nordea 1 - Brazilian Equity Fund                 | Nordea 1 - Nordic Equity Fund                  |
| Nordea 1 - Danish Bond Fund                      | Nordea 1 - Nordic Equity Small Cap Fund        |
| Nordea 1 - Danish Kroner Reserve                 | Nordea 1 - Nordic Ideas Equity Fund            |
| Nordea 1 - Danish Mortgage Bond Fund             | Nordea 1 - Norwegian Bond Fund                 |
| Nordea 1 - Emerging Markets Small Cap Fund       | Nordea 1 - Norwegian Equity Fund               |
| Nordea 1 - European Low CDS Government Bond Fund | Nordea 1 - Norwegian Kroner Reserve            |
| Nordea 1 - European Value Fund                   | Nordea 1 - Stable Emerging Markets Equity Fund |
| Nordea 1 - Global Fixed Income Alpha Fund        | Nordea 1 - Stable Return Fund                  |
| Nordea 1 - Latin American Equity Fund            | Nordea 1 - Swedish Bond Fund                   |
| Nordea 1 - Nordic Corporate Bond Fund            | Nordea 1 - Swedish Kroner Reserve              |

For these Sub-funds, a non-tradable Net Asset Value was calculated on 31 December 2013 for the purpose of these financial statements. These non-tradable Net Assets Values were based on the latest available market prices of the investments as at 31 December 2013.

## 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) Investment 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 is disclosing investment management fee of share classes defined in the prospectus with a maximum percentage:

| Name of Sub-fund                               | Remuneration for investment management and applicable share Class/Sub-class in per cent per annum of the Net Asset Value |                       |
|--|--|-----------------------|
|  | AC1, BC1, HAC1, HBC1   | X, AX, HX, HAX, HY, Y |
| Nordea 1 - African Equity Fund                 | Up to 1.5000%  | /                     |
| Nordea 1 - Alpha 15 (Note 1c)                  | Up to 1.5000%  | /                     |
| Nordea 1 - Asian Focus Equity Fund (Note 1c)   | Up to 0.8500%  | /                     |
| Nordea 1 - Brazilian Equity Fund               | Up to 1.0000%  | /                     |
| Nordea 1 - Chinese Equity Fund                 | Up to 1.0000%  | /                     |
| Nordea 1 - Climate and Environment Equity Fund | Up to 0.8500%  | /                     |
| Nordea 1 - Danish Bond Fund                    | Up to 0.3000%  | /                     |
| Nordea 1 - Danish Kroner Reserve               | Up to 0.1250%  | /                     |
| Nordea 1 - Danish Mortgage Bond                | Up to 0.3000%  | /                     |
| Nordea 1 - Emerging Consumer Fund              | Up to 0.8500%  | /                     |
| Nordea 1 - Emerging Market Blend Bond Fund     | Up to 0.8000%  | /                     |
| Nordea 1 - Emerging Market Bond Fund           | Up to 0.6500%  | /                     |
| Nordea 1 - Emerging Market Corporate Bond Fund | Up to 0.8000%  | /                     |
| Nordea 1 - Emerging Market Local Debt Fund     | Up to 0.6500%  | /                     |
| Nordea 1 - Emerging Markets Focus Equity Fund  | Up to 1.0000%  | /                     |

# Notes to the Financial Statements as of 31/12/2013 (continued)

| Name of Sub-fund                                  | Remuneration for investment management and applicable share Class/Sub-class in per cent per annum of the Net Asset Value |                       |
|---|--|-----------------------|
|   | AC1, BC1, HAC1, HBC1   | X, AX, HX, HAX, HY, Y |
| Nordea 1 - Emerging Markets Small Cap Fund        | Up to 0.9500%  | /                     |
| Nordea 1 - Emerging Stars Equity Fund             | Up to 0.8500%  | /                     |
| Nordea 1 - Euro Bank Debt Fund                    | Up to 0.5000%  | /                     |
| Nordea 1 - Euro Diversified Corporate Bond Fund   | Up to 0.2000%  | /                     |
| Nordea 1 - European Corporate Bond Fund           | Up to 0.3000%  | /                     |
| Nordea 1 - European Corporate Bond Fund Plus      | Up to 0.4000%  | /                     |
| Nordea 1 - European Covered Bond Fund             | Up to 0.3000%  | /                     |
| Nordea 1 - European Cross Credit Fund             | Up to 0.5000%  | /                     |
| Nordea 1 - European Focus Equity Fund             | Up to 0.8500%  | /                     |
| Nordea 1 - European High Yield Bond Fund          | Up to 0.5000%  | /                     |
| Nordea 1 - European High Yield Bond Fund II       | Up to 0.5000%  | /                     |
| Nordea 1 - European Low CDS Government Bond Fund  | Up to 0.2500%  | /                     |
| Nordea 1 - European Opportunity Fund (note 1c)    | Up to 0.8500%  | /                     |
| Nordea 1 - European Small and Mid Cap Equity Fund | Up to 0.8500%  | /                     |
| Nordea 1 - European Value Fund                    | Up to 0.8500%  | /                     |
| Nordea 1 - Global Bond Fund                       | Up to 0.3000%  | /                     |
| Nordea 1 - Global Fixed Income Alpha Fund         | Up to 0.3000%  | /                     |
| Nordea 1 - Global High Yield Bond Fund            | Up to 0.7000%  | /                     |
| Nordea 1 - Global Opportunity Fund                | Up to 0.8500%  | /                     |
| Nordea 1 - Global Portfolio Fund                  | Up to 0.5000%  | /                     |
| Nordea 1 - Global Real Estate Fund                | Up to 0.8500%  | /                     |
| Nordea 1 - Global Stable Equity Fund              | Up to 0.8500%  | /                     |
| Nordea 1 - Global Stable Equity Fund - Unhedged   | Up to 0.8500%  | /                     |
| Nordea 1 - Global Stars Equity Fund               | Up to 0.8500%  | /                     |
| Nordea 1 - Global Value Fund                      | Up to 0.8500%  | /                     |
| Nordea 1 - Heracles Long/ Short MI Fund           | Up to 1.2000%  | /                     |
| Nordea 1 - Indian Equity Fund                     | Up to 1.0000%  | /                     |
| Nordea 1 - International High Yield Bond Fund     | Up to 0.7000%  | /                     |
| Nordea 1 - Latin American Equity Fund             | Up to 1.0000%  | /                     |
| Nordea 1 - Low Duration US High Yield Bond Fund   | Up to 0.7000%  | /                     |
| Nordea 1 - Multi-Asset Fund                       | Up to 1.0000%  | /                     |
| Nordea 1 - Nordic Corporate Bond Fund             | Up to 0.5000%  | /                     |
| Nordea 1 - Nordic Equity Fund                     | Up to 1.0000%  | /                     |
| Nordea 1 - Nordic Equity Small Cap Fund           | Up to 1.0000%  | /                     |
| Nordea 1 - Nordic Ideas Equity Fund               | Up to 1.0000%  | /                     |
| Nordea 1 - North American All Cap Fund            | Up to 0.8500%  | /                     |
| Nordea 1 - North American High Yield Bond Fund    | Up to 0.7000%  | /                     |
| Nordea 1 - North American Small Cap Fund          | Up to 0.8500%  | /                     |
| Nordea 1 - North American Value Fund              | Up to 1.0000%  | /                     |
| Nordea 1 - Norwegian Bond Fund                    | Up to 0.3000%  | /                     |
| Nordea 1 - Norwegian Equity Fund                  | Up to 0.8500%  | /                     |
| Nordea 1 - Norwegian Kroner Reserve               | Up to 0.1250%  | /                     |
| Nordea 1 - Polish Bond Fund                       | Up to 0.2000%  | /                     |
| Nordea 1 - Polish Equity Fund                     | Up to 0.8500%  | /                     |
| Nordea 1 - Senior Generations Equity Fund         | Up to 0.8500%  | /                     |
| Nordea 1 - Stable Emerging Markets Equity Fund    | Up to 1.0000%  | /                     |
| Nordea 1 - Stable Equity Long/Short Fund          | Up to 0.6000%  | /                     |
| Nordea 1 - Stable Return Fund                     | Up to 0.8500%  | /                     |
| Nordea 1 - Swedish Bond Fund                      | Up to 0.3000%  | /                     |



# Notes to the Financial Statements as of 31/12/2013 (continued)

| Name of Sub-fund                     | Remuneration for investment management and applicable share Class/Sub-class in per cent per annum of the Net Asset Value |                       |
|--------------------------------------|--|-----------------------|
|                                      | AC1, BC1, HAC1, HBC1   | X, AX, HX, HAX, HY, Y |
| Nordea 1 - Swedish Kroner Reserve    | Up to 0.1250%  | /                     |
| Nordea 1 - Unconstrained Bond Fund   | Up to 0.8000%  | /                     |
| Nordea 1 - US Corporate Bond Fund    | Up to 0.3500%  | /                     |
| Nordea 1 - US High Yield Bond Fund   | Up to 0.7000%  | /                     |
| Nordea 1 - US Total Return Bond Fund | Up to 0.5500%  | /                     |

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

## 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 the Performance Fee) as at the end of such calendar year exceeding the all time highest end-of-year Net Asset Value per Share (the "High Watermark"), after deduction of the Hurdle Rate. The initial Subscription price represents the first High Watermark.

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

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

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

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

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 AX, X, HX, HAX, Y, HY-Shares |
| Nordea 1 - Alpha 15 (Note 1c)            | 20%             | 20%  |
| Nordea 1 - Heracles Long/Short MI Fund   | 20%             | 15%  |
| Nordea 1 - Multi-Asset Fund              | 20%             | 20%  |
| Nordea 1 - Stable Equity Long/Short Fund | 10%             | 10%(*)   |
| Nordea 1 - North American All Cap Fund   | N.A.            | 20%(**)  |

(\*) Including Y and HY Shares.

(\*\*) Only F and HF shares.

|  | Hurdle rate<br>(applied to non-hedged shares)                              |
|--|--|
| Nordea 1 - Alpha 15 (Note 1c)            | Bloomberg code Euribor1M Index (or its equivalent in the Nordic Countries) |
| Nordea 1 - Heracles Long/Short MI Fund   | Bloomberg code Euribor1M Index (or its equivalent in the Nordic Countries) |
| Nordea 1 - Multi-Asset Fund              | Bloomberg code Euribor1M Index (or its equivalent in the Nordic Countries) |
| Nordea 1 - Stable Equity Long/Short Fund | Bloomberg code Euribor1M Index (or its equivalent in the Nordic Countries) |
| Nordea 1 - North American All Cap Fund   | Bloomberg code Euribor1M Index (or its equivalent in the Nordic Countries) |

(\*) Only F-shares.

For currency hedged share classes (\*\*), an equivalent variable short term interest rate expressed in the relevant currency will be applied for the respective currency.

(\*\*) Nordea 1 - North American All Cap Fund: only HF shares.

# Notes to the Financial Statements as of 31/12/2013 (continued)

## c) Administration fee

The Management Company is further entitled to receive from the Company an annual fee for central administration of up to 0.4000 % p.a. of the Net Asset Value of each Sub-fund, plus any VAT if applicable calculated on the Net Asset Value of each share Class of each respective Sub-fund at each Valuation Day and payable at the end of each quarter.

## d) Distribution fee

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

## Note 4 – Custodian and Principal Paying Agent

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

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

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

The Company also pays customary correspondent bank fees.

## Note 5 – Taxe d’Abonnement

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

## Note 6 – Securities lending

Nordea 1, SICAV has entered into securities lending program with Nordea Bank S.A. (the “Custodian”) and J.P. Morgan Chase Bank, National Association, London Branch (“JP Morgan”).

### Market Value of securities lent as at 31/12/2013:

| Name of Sub-Fund                                  | Currency | Market Value   | Name of Sub-Fund                                | Currency | Market Value  |
|---|----------|----------------|---|----------|---------------|
| Nordea 1 - Asian Focus Equity Fund (Note 1c)      | USD      | 4,581,363.18   | Nordea 1 - European Value Fund                  | EUR      | 87,116,383.53 |
| Nordea 1 - Chinese Equity Fund                    | USD      | 10,276,728.95  | Nordea 1 - Global Stable Equity Fund            | EUR      | 9,425,263.37  |
| Nordea 1 - Climate and Environment Equity Fund    | EUR      | 6,275,218.66   | Nordea 1 - Global Stable Equity Fund - Unhedged | EUR      | 31,789,062.71 |
| Nordea 1 - Danish Mortgage Bond Fund              | DKK      | 948,900.05     | Nordea 1 - Global Value Fund                    | EUR      | 5,204,324.09  |
| Nordea 1 - Emerging Consumer Fund                 | EUR      | 5,887,111.13   | Nordea 1 - Nordic Corporate Bond Fund           | EUR      | 3,069,874.83  |
| Nordea 1 - Emerging Markets Focus Equity Fund     | USD      | 841,048.46     | Nordea 1 - Nordic Equity Fund                   | EUR      | 94,795,569.07 |
| Nordea 1 - Emerging Stars Equity Fund             | USD      | 28,362,587.50  | Nordea 1 - Nordic Equity Small Cap Fund         | EUR      | 14,872,250.78 |
| Nordea 1 - Euro Bank Debt Fund                    | EUR      | 2,619,811.49   | Nordea 1 - Nordic Ideas Equity Fund             | EUR      | 2,868,748.56  |
| Nordea 1 - Euro Diversified Corporate Bond Fund   | EUR      | 5,402,594.73   | Nordea 1 - North American All Cap Fund          | USD      | 18,707,169.12 |
| Nordea 1 - European Corporate Bond Fund           | EUR      | 50,186,638.95  | Nordea 1 - North American Small Cap Fund        | USD      | 7,149,369.89  |
| Nordea 1 - European Corporate Bond Fund Plus      | EUR      | 6,271,249.47   | Nordea 1 - Norwegian Equity Fund                | NOK      | 51,522,304.22 |
| Nordea 1 - European Covered Bond Fund             | EUR      | 3,866,393.98   | Nordea 1 - Polish Equity Fund                   | PLN      | 906,997.84    |
| Nordea 1 - European Cross Credit Fund             | EUR      | 124,041,514.02 | Nordea 1 - Senior Generations Equity Fund       | USD      | 1,128,702.72  |
| Nordea 1 - European Opportunity Fund              | EUR      | 2,565,675.49   | Nordea 1 - Stable Emerging Markets Equity Fund  | USD      | 7,673,645.33  |
| Nordea 1 - European Small and Mid Cap Equity Fund | EUR      | 47,073,042.37  | Nordea 1 - Stable Return Fund                   | EUR      | 20,545,561.58 |

The security borrowers deliver cash collateral to JP Morgan (US Dollars, Euro or Pound Sterling) or securities collateral to JP Morgan or an appointed triparty custodian, (US Government Securities (minimum rating AA-), U.K. Government Securities (minimum rating AA-) or Euro zone Government Securities (minimum rating of AA-)) to cover the related Nordea 1, SICAV Sub-fund against a risk of default of such borrower.

# Notes to the Financial Statements as of 31/12/2013 (continued)

## Market value of the securities collateral as at 31/12/2013:

| Borrower Name                             | Countries         | Currency | Collateral Market Value |
|---|-------------------|----------|-------------------------|
| Barclays Bank PLC                         | AT,BE,DE,FR       | EUR      | 1,313,138.76            |
| Barclays Capital Securities Limited       | AT,DE,FI,FR,NL,US | EUR      | 5,913,546.60            |
| Citigroup Global Markets Limited          | AT,BE,DE,FR,GB,NL | EUR      | 12,708,046.46           |
| Credit Suisse Securities (Europe) Limited | AT,BE,DE,GB,NL    | EUR      | 29,730,278.43           |
| Deutsche Bank AG, London Branch           | AT,DE,FR,GB       | EUR      | 25,781,943.94           |
| Goldman Sachs international               | DE,FR             | EUR      | 69,737,714.43           |
| HSBC Bank PLC                             | BE                | EUR      | 15,398,160.57           |
| J.P. Morgan Securities plc                | BE,FR             | EUR      | 16,173,920.60           |
| Merrill Lynch International               | AT,NL             | EUR      | 5,066,338.64            |
| Morgan Stanley & Co. International PLC    | GB                | EUR      | 50,495,686.68           |
| Morgan Stanley Securities Limited         | GB                | EUR      | 310,192.12              |
| Nomura International PLC                  | AT,BE,FR          | EUR      | 2,794,342.96            |
| Skandinaviska Enskilda Banken AB (publ)   | BE,FR             | EUR      | 4,337,034.47            |
| Societe General Paris Branch              | DE,FR             | EUR      | 1,331,521.17            |
| The Royal Bank of Scotland PLC            | AT,GB,NL          | EUR      | 328,756.38              |
| UBS AG London Branch                      | BE,FR,NL          | EUR      | 17,292,071.46           |
|   |                   |          | 258,712,693.66          |

As part of this securities lending program, Nordea 1, SICAV has authorised JP Morgan to invest cash collateral into Reverse Repurchase Agreements where JP Morgan, acting as the Repo lender, receives from the Repo borrower financial debt instruments as collateral. The collateral of such Repo may only consist of highly rated debt securities issued or guaranteed by the US Government (or its agencies), by U.K. Government or by the Government of certain European countries. Permissible collateral for Reverse repurchase agreements must have a minimum long-term rating of at least three nationally recognised statistical rating organisations as follows: Aa3 by Moody's Investor Service, AA- by Standards & Poor's - or equivalent rating by the issuers of another approved rating agency.

## Market Value of the Reverse Repurchase Agreements as at 31/12/2013:

| Product                                  | Issuer Name                  | Standard and Poor's | Moody's | Rate Type | Yield % | Purchase Date | Maturity Date | Principal Amount (in EUR) |
|--|------------------------------|---------------------|---------|-----------|---------|---------------|---------------|---------------------------|
| REPO - TREASURY NOTES                    | SOCIETE GENERALE NY BRANCH   | A-1                 | P-1     | Fixed     | 0.00    | 31/12/2013    | 02/01/2014    | 55,313,453.38             |
| REPO-EU GOVT Bill/Bond<br>AT,FI,FR,DE,NL | DEUTSCHE BANK AG             | A-1                 | P-1     | Fixed     | 0.17    | 31/12/2013    | 02/01/2014    | 100,000,000.00            |
| REPO-EU GOVT Bond<br>AT,FI,FR,DE,NL      | CITIGROUP GLOBAL MARKETS LTD | A-1                 | NR      | Fixed     | 0.25    | 31/12/2013    | 02/01/2014    | 150,000,000.00            |
| REPO-EU GOVT Bond<br>AT,FI,FR,DE,NL      | DEUTSCHE BANK AG             | A-1                 | P-1     | Fixed     | 0.21    | 31/12/2013    | 02/01/2014    | 41,582,001.98             |
|  |                              |                     |         |           |         |               |               | 346,895,455.36            |

In addition to the collateral received, Nordea Bank S.A. has provided a top-up indemnification guarantee, covering any deficit in collateral should the borrower default.

For the year ended December 31, 2013, the total collateral value (securities and reverse repurchase agreements) amounted to EUR 605,608,149.02.

# Notes to the Financial Statements as of 31/12/2013 (continued)

For the year ended December 31, 2013 revenues arising from securities lending for the entire reporting are as follows:

| Name of Sub-fund   | Base currency | Total gross amount of securities lending income | Direct and indirect costs and fees deducted from gross income | Total net amount of securities lending income |
|--|---------------|---|---|---|
| Nordea 1 - Asian Focus Equity Fund (Note 1c)             | USD           | 25,323.69                                       | 8,901.35  | 16,422.34                                     |
| Nordea 1 - Climate and Environment Equity Fund           | EUR           | 144,931.81                                      | 61,284.36   | 83,647.45                                     |
| Nordea 1 - Danish Bond Fund                              | DKK           | 15,579.81                                       | 4,332.36  | 11,247.45                                     |
| Nordea 1 - Danish Mortgage Bond Fund                     | DKK           | 57,159.05                                       | 14,125.43   | 43,033.62                                     |
| Nordea 1 - Emerging Consumer Fund                        | EUR           | 459,068.15                                      | 151,462.42  | 307,605.73                                    |
| Nordea 1 - Emerging Markets Focus Equity Fund            | USD           | 1,391.83  | 471.43  | 920.40  |
| Nordea 1 - Emerging Stars Equity Fund                    | USD           | 147,426.52                                      | 43,418.74   | 104,007.78                                    |
| Nordea 1 - Euro Bank Debt Fund                           | EUR           | 9,968.87  | 3,114.58  | 6,854.29                                      |
| Nordea 1 - Euro Diversified Corporate Bond Fund          | EUR           | 14,179.42                                       | 4,772.88  | 9,406.54                                      |
| Nordea 1 - European Corporate Bond Fund                  | EUR           | 115,260.35                                      | 37,429.63   | 77,830.71                                     |
| Nordea 1 - European Corporate Bond Fund Plus             | EUR           | 20,519.03                                       | 6,838.70  | 13,680.33                                     |
| Nordea 1 - European Covered Bond Fund                    | EUR           | 19,095.97                                       | 6,542.44  | 12,553.53                                     |
| Nordea 1 - European Cross Credit Fund                    | EUR           | 262,316.09                                      | 78,090.77   | 184,225.32                                    |
| Nordea 1 - European Low CDS Government Bond Fund         | EUR           | 149.51  | 34.39   | 115.12  |
| Nordea 1 - European Opportunity Fund (Note 1c)           | EUR           | 53,901.37                                       | 18,903.55   | 34,997.83                                     |
| Nordea 1 - European Small and Mid Cap Equity Fund        | EUR           | 362,087.80                                      | 123,913.96  | 238,173.84                                    |
| Nordea 1 - European Value Fund                           | EUR           | 2,360,193.85                                    | 711,056.03  | 1,649,137.82                                  |
| Nordea 1 - Global Bond Fund                              | EUR           | 4,757.02  | 1,628.89  | 3,128.12                                      |
| Nordea 1 - Global Emerging Markets Equity Fund (Note 1a) | USD           | 38,843.80                                       | 16,132.74   | 22,711.06                                     |
| Nordea 1 - Global Portfolio Fund                         | EUR           | 80,537.29                                       | 28,247.35   | 52,289.94                                     |
| Nordea 1 - Global Stable Equity Fund                     | EUR           | 201,640.16                                      | 63,947.72   | 137,692.44                                    |
| Nordea 1 - Global Stable Equity Fund - Unhedged          | EUR           | 410,108.11                                      | 134,232.33  | 275,875.77                                    |
| Nordea 1 - Global Theme Select Fund (Note 1a)            | EUR           | 360.80  | 172.19  | 188.61  |
| Nordea 1 - Global Value Fund                             | EUR           | 54,116.82                                       | 16,086.95   | 38,029.87                                     |
| Nordea 1 - Nordic Equity Fund                            | EUR           | 2,317,606.00                                    | 717,009.57  | 1,600,596.43                                  |
| Nordea 1 - Nordic Equity Small Cap Fund                  | EUR           | 233,462.14                                      | 65,889.71   | 167,572.43                                    |
| Nordea 1 - Nordic Ideas Equity Fund                      | EUR           | 40,319.29                                       | 9,205.76  | 31,113.53                                     |
| Nordea 1 - North American All Cap Fund                   | USD           | 6,527.74  | 3,537.37  | 2,990.37                                      |
| Nordea 1 - North American Small Cap Fund                 | USD           | 47,057.16                                       | 14,943.40   | 32,113.76                                     |
| Nordea 1 - North American Value Fund                     | USD           | 77,759.78                                       | 32,682.04   | 45,077.74                                     |
| Nordea 1 - Norwegian Bond Fund                           | NOK           | 632.71  | 382.54  | 250.17  |
| Nordea 1 - Norwegian Equity Fund                         | NOK           | 306,522.28                                      | 103,899.17  | 202,623.10                                    |
| Nordea 1 - Polish Bond Fund                              | PLN           | 6,487.81  | 1,512.19  | 4,975.62                                      |
| Nordea 1 - Polish Equity Fund                            | PLN           | 12,861.63                                       | 4,399.86  | 8,461.78                                      |
| Nordea 1 - Senior Generations Equity Fund                | USD           | 4,820.88  | 1,358.69  | 3,462.19                                      |
| Nordea 1 - Stable Emerging Markets Equity Fund           | USD           | 21,682.36                                       | 6,156.98  | 15,525.39                                     |
| Nordea 1 - Stable Equity Long/Short Fund                 | EUR           | 43,528.21                                       | 15,549.06   | 27,979.15                                     |
| Nordea 1 - Stable Return Fund                            | EUR           | 95,291.65                                       | 27,132.19   | 68,159.46                                     |
| Nordea 1 - Swedish Equity Fund (Note 1a)                 | SEK           | 950,323.14                                      | 344,352.97  | 605,970.17                                    |

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 7 – Statement of changes in investments

A list specifying for each Sub-fund the total purchases and sales in the investments which occurred during the year under review, can be obtained, free of charge and as hardcopy, from the Registered Office of the Company, the Custodian and the Principal Distributor.

# Notes to the Financial Statements as of 31/12/2013 (continued)

## Note 8 – Total Expense Ratio (TER)

This ratio expresses the sum of all costs and commissions charged on an ongoing basis to the Sub-fund's net assets (operating expenses as shown under "Expenses" in the Statement of Operations and Changes in Net Assets but excluding the caption "Transaction related costs") taken retrospectively as a percentage of the 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 Fund Association guidelines dated May 16, 2008 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 at the close of the annual report, i.e.

- for the financial year just ended,
- for the first half of the current financial year and the second half of the preceding financial year.

In the case of newly launched Sub-funds, the operating expenses are annualized.

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

The latest prospectus of the Company during the reporting year was issued in October 2013 and may be found on [www.nordea.lu](http://www.nordea.lu).

Latest version Key Investor Information Documents (the "KII's") 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 KIIs 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, the Custodian and the Principal Distributor.

## Note 10 – Economic sector classification of the portfolio

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

## Note 11 – Share capital

Please refer to chapter 5 "Share Capital" of the Company's prospectus specifying further characteristics of each Class of Shares.

## Note 12 – Swing factor

The Board of Directors determined that a swinging single pricing methodology, as described in the chapter "Net Asset Value" of the Prospectus, be applied to the calculation of the Net Asset Value of the Sub-funds:

|   |   |  |
|---|---|--|
| Nordea 1 - Emerging Market Blend Bond Fund      | Nordea 1 - European Corporate Bond Fund Plus    | Nordea 1 - North American High Yield Bond Fund |
| Nordea 1 - Emerging Market Bond Fund            | Nordea 1 - European High Yield Bond Fund        | Nordea 1 - Nordic Corporate Bond Fund          |
| Nordea 1 - Emerging Market Corporate Bond Fund  | Nordea 1 - European HighYield Bond Fund II      | Nordea 1 - US Corporate Bond Fund              |
| Nordea 1 - Emerging Market Local Debt Fund      | Nordea 1 - Global High Yield Bond Fund          | Nordea 1 - US High Yield Bond Fund             |
| Nordea 1 - Euro Bank Debt Fund                  | Nordea 1 - Global Real Estate Fund              | Nordea 1 - Unconstrained Bond Fund             |
| Nordea 1 - Euro Diversified Corporate Bond Fund | Nordea 1 - International High Yield Bond Fund   |  |
| Nordea 1 - European Corporate Bond Fund         | Nordea 1 - Low Duration US High Yield Bond Fund |  |

The Board of Directors also delegated to Nordea Investment Funds S.A. the decision-making regarding the correct application and level of swinging single pricing methodology.

# Notes to the Financial Statements as of 31/12/2013 (continued)

## Note 13 – Transaction fees

Transaction fees include Broker costs, which are included in the cost of investments, and transaction related costs, which are, in principle, disclosed separately in the Statement of Operations and Changes in Net Assets.

The transaction related costs include transaction costs on securities, on futures and on time deposits.

Expenses and stock exchange taxes (where applicable) billed by the broker directly and paid to him in settlement of the deal are registered as integral part of the cost price at the same time as the transaction itself.

| 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      | 232,252.04                             | -   |
| Nordea 1 - Alpha 15 (Note 1c)                            | EUR      | 19,832.38                              | 447,421.10  |
| Nordea 1 - Asian Focus Equity Fund (Note 1c)             | USD      | 841,896.48                             | 63,243.60   |
| Nordea 1 - Brazilian Equity Fund                         | USD      | 52,434.00                              | 135,435.25  |
| Nordea 1 - Chinese Equity Fund                           | USD      | 78,645.19                              | 3,636.21  |
| Nordea 1 - Climate and Environment Equity Fund           | EUR      | 101,392.44                             | -   |
| Nordea 1 - Danish Bond Fund                              | DKK      | -                                      | 3,118.94  |
| Nordea 1 - Danish Kroner Reserve                         | DKK      | -                                      | 3,302.23  |
| Nordea 1 - Danish Mortgage Bond Fund                     | DKK      | -                                      | 31,228.83   |
| Nordea 1 - Emerging Consumer Fund                        | EUR      | 560,133.00                             | -   |
| Nordea 1 - Emerging Market Blend Bond Fund               | USD      | -                                      | 213,827.09  |
| Nordea 1 - Emerging Market Bond Fund                     | USD      | -                                      | 28,061.97   |
| Nordea 1 - Emerging Market Corporate Bond Fund           | USD      | -                                      | 19,035.65   |
| Nordea 1 - Emerging Market Local Debt Fund               | USD      | -                                      | 4,557.62  |
| Nordea 1 - Emerging Markets Focus Equity Fund            | USD      | 31,191.59                              | 18,113.81   |
| Nordea 1 - Emerging Markets Small Cap Fund               | USD      | 24,333.09                              | 9,079.16  |
| Nordea 1 - Emerging Stars Equity Fund                    | USD      | 1,760,399.10                           | 58,994.10   |
| Nordea 1 - Euro Bank Debt Fund                           | EUR      | -                                      | 4,077.23  |
| Nordea 1 - Euro Diversified Corporate Bond Fund          | EUR      | -                                      | -   |
| Nordea 1 - European Corporate Bond Fund                  | EUR      | -                                      | -   |
| Nordea 1 - European Corporate Bond Fund Plus             | EUR      | -                                      | -   |
| Nordea 1 - European Covered Bond Fund                    | EUR      | -                                      | 788.75  |
| Nordea 1 - European Cross Credit Fund                    | EUR      | -                                      | 10,518.01   |
| Nordea 1 - European High Yield Bond Fund                 | EUR      | -                                      | 191.25  |
| Nordea 1 - European High Yield Bond Fund II              | EUR      | -                                      | 9,924.30  |
| Nordea 1 - European Low CDS Government Bond Fund         | EUR      | -                                      | 2,087.50  |
| Nordea 1 - European Opportunity Fund (Note 1c)           | EUR      | 396,753.45                             | -   |
| Nordea 1 - European Small and Mid Cap Equity Fund        | EUR      | 845,708.85                             | -   |
| Nordea 1 - European Value Fund                           | EUR      | 1,292,794.99                           | 7,975.50  |
| Nordea 1 - Global Bond Fund                              | EUR      | -                                      | 3,732.05  |
| Nordea 1 - Global Emerging Markets Equity Fund (Note 1a) | USD      | -                                      | 14,167.20   |
| Nordea 1 - Global Fixed Income Alpha Fund                | EUR      | 2,236.25                               | 9,084.44  |
| Nordea 1 - Global High Yield Bond Fund                   | USD      | -                                      | 46,949.19   |
| Nordea 1 - Global Inflation Linked Bond Fund (Note 1d)   | EUR      | -                                      | 1,399.57  |
| Nordea 1 - Global Opportunity Fund                       | EUR      | 22,015.91                              | 3,600.07  |
| Nordea 1 - Global Portfolio Fund                         | EUR      | 269,043.35                             | -   |
| Nordea 1 - Global Real Estate Fund                       | USD      | 331,371.36                             | 93,200.79   |
| Nordea 1 - Global Stable Equity                          | EUR      | 546,619.56                             | -   |
| Nordea 1 - Global Stable Equity Fund - Unhedged          | EUR      | 771,327.21                             | -   |

# Notes to the Financial Statements as of 31/12/2013 (continued)

| Description                                     | Currency | Broker costs in Sub-fund base currency | Transaction related costs (Bank Commission) in Sub-fund base currency |
|---|----------|--|---|
| Nordea 1 - Global Theme Select Fund (Note 1a)   | EUR      | -                                      | -   |
| Nordea 1 - Global Value Fund                    | EUR      | 86,692.35                              | 7,960.13  |
| Nordea 1 - Heracles Long/Short MI Fund*         | EUR      | -                                      | 496,767.71  |
| Nordea 1 - Indian Equity Fund                   | USD      | 420,050.63                             | 186,849.41  |
| Nordea 1 - International High Yield Bond Fund   | USD      | 1,505.78                               | 15,732.27   |
| Nordea 1 - Latin American Equity Fund           | EUR      | 275,435.92                             | -   |
| Nordea 1 - Low Duration US High Yield Bond Fund | USD      | -                                      | 41,420.62   |
| Nordea 1 - Multi-Asset Fund                     | EUR      | 20,277.85                              | 671,449.34  |
| Nordea 1 - Nordic Corporate Bond Fund           | EUR      | -                                      | 1,179.08  |
| Nordea 1 - Nordic Equity Fund                   | EUR      | 743,502.42                             | -   |
| Nordea 1 - Nordic Equity Small Cap Fund         | EUR      | 104,303.01                             | -   |
| Nordea 1 - Nordic Ideas Equity Fund             | EUR      | 28,137.68                              | 4,910.23  |
| Nordea 1 - North American All Cap Fund          | USD      | 332,861.50                             | 46,464.42   |
| Nordea 1 - North American High Yield Bond Fund  | USD      | 1,804.64                               | 14,030.85   |
| Nordea 1 - North American Small Cap Fund        | USD      | 59,842.83                              | 109,988.33  |
| Nordea 1 - North American Value Fund            | USD      | 2,250,740.86                           | 13,347.38   |
| Nordea 1 - Norwegian Bond Fund                  | NOK      | -                                      | 20,592.83   |
| Nordea 1 - Norwegian Equity Fund                | NOK      | 304,639.38                             | 36,311.29   |
| Nordea 1 - Norwegian Kroner Reserve             | NOK      | -                                      | 13,742.34   |
| Nordea 1 - Polish Bond Fund (Note 1d)           | PLN      | -                                      | 24,660.42   |
| Nordea 1 - Polish Equity Fund (Note 1d)         | PLN      | 69,841.19                              | 39,585.00   |
| Nordea 1 - Senior Generations Equity Fund       | USD      | 24,497.40                              | 6,773.40  |
| Nordea 1 - Stable Emerging Markets Equity Fund  | USD      | 318,229.89                             | 104,192.30  |
| Nordea 1 - Stable Equity Long/Short Fund        | EUR      | 78,296.87                              | 56,548.42   |
| Nordea 1 - Stable Return Fund                   | EUR      | 495,317.30                             | 15,611.71   |
| Nordea 1 - Swedish Bond Fund                    | SEK      | -                                      | 15,310.48   |
| Nordea 1 - Swedish Equity Fund (Note 1a)        | SEK      | -                                      | 27,837.00   |
| Nordea 1 - Swedish Kroner Reserve               | SEK      | -                                      | 14,523.24   |
| Nordea 1 - Unconstrained Bond Fund              | USD      | -                                      | 6,330.92  |
| Nordea 1 - US Corporate Bond Fund               | USD      | -                                      | 312,583.66  |
| Nordea 1 - US High Yield Bond Fund              | USD      | 1,991.29                               | 90,339.20   |
| Nordea 1 - US Total Return Bond Fund            | USD      | -                                      | 2,606.06  |

(\*) Sub-funds for which the transaction costs on securities are in principle included in the cost of investments so not shown separately in the Statement of Operations and Changes in Net Assets.

## Note 14 – Subsequent events

1. The Board of Directors of the Company decided to liquidate the Nordea 1 - Polish Bond Fund and Nordea 1 - Polish Equity Fund. The shareholders were informed as of 25 November 2013 about the possibility to redeem their shares free of charge until 14 February 2014. The liquidation was effective 27 February 2014.
2. Effective 07 March 2014, the Sub-fund Nordea 1 - Euro Bank Debt Fund will change its name for Nordea 1 - European Financial Debt Fund and the Sub-fund Nordea 1 - Euro Diversified Corporate Bond Fund will change its name for Nordea 1 - European Diversified Corporate Bond Fund.



# Shareholder's Information

The following documents may be consulted or can be obtained free of charge and as hardcopy at the Registered Office of the Company, the Management Company, the Custodian, the Representatives or the Representatives and Paying Agents as disclosed in the chapter "Representatives & Paying Agents outside Luxembourg" during their respective business days:

- the Statutes of the Company
- the Prospectus of the Company;
- the Key Investor Information Documents of the Company;
- the Subscription Form;
- the periodical financial reports.

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

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

## Risk Transparency disclosures (unaudited)

### A) General

The Management Company uses a risk management process that allows monitoring the risk of the portfolio positions and their share of the overall risk profile of the portfolios on the Sub-funds at any time.

In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ("CSSF") the Management Company reports to the CSSF on a regular basis on the risk management process.

The Management Company assures, at the basis of appropriate and reasonable methods, that the overall risk, associated with derivatives, does not exceed the net asset value of the portfolio. The Management Company uses the following methods:

- **The Commitment approach:** the positions on derivative financial instruments are converted into equivalent positions in the underlying assets, after consideration of all netting and coverage effects.
- **The Value-at-Risk (VaR) approach:** The VaR is a mathematical-statistical concept and is used as a standard measure of risk in the financial sector. The VaR represents the potential loss of a portfolio over a given period (so-called holding period) for a certain probability (so-called confidence level). The VaR is measured at the whole Sub-fund level, on a holding period not exceeding one month (20 business days) and a confidence level not below 95%.
  - **Relative VaR approach:** The relative VaR concept determines the VaR based on a reference portfolio. The relative VaR cannot exceed the VaR of a reference portfolio by more than 100%, i.e. two times the reference VaR (200%). The reference portfolio is a matching portfolio in comparison to the Sub-fund's investment policy.
  - **Absolute VaR approach:** : In the absolute VaR approach the VaR (99% confidence level, 20-day holding period) of the Sub-fund cannot exceed 20% of the Sub-fund net assets. The maximum limit of 20% must be adjusted accordingly, when different holding periods or confidence levels are applied.

#### VaR add ons:

For Sub-funds measuring and monitoring the global risk on derivatives via VaR approach, the Management Company also determines the sum of the nominal values or equivalent values of all the relevant derivatives and estimates in this regard a degree of the expected average value (leverage). This level of leverage can, depending on the respective market conditions, derive from the actual value at the reporting date. Furthermore, the published expected level of leverage is explicitly not understood as an investment limit.

The Board of Directors decides on the implementation of the adequate methodology to calculate the global exposure for each of the Sub-funds within Nordea 1, SICAV. This methodology may vary from one Sub-fund to another. A majority of Sub-funds within Nordea 1, SICAV apply Commitment approach for measuring the global exposure. Sub-funds which apply VaR approach are listed in the table below, indicating the calculation concept chosen:

| Sub-fund                                     | Methodology applied for measuring the Global Exposure |
|--|---|
| Nordea 1 - Alpha 15 Fund                     | Absolute Value-at-Risk                                |
| Nordea 1 - Euro Bank Debt Fund               | Absolute Value-at-Risk                                |
| Nordea 1 - European Corporate Bond Fund      | Relative Value-at-Risk                                |
| Nordea 1 - European Corporate Bond Fund Plus | Relative Value-at-Risk                                |
| Nordea 1 - Global Fixed Income Alpha Fund    | Absolute Value-at-Risk                                |
| Nordea 1 - Heracles Long/Short MI Fund       | Absolute Value-at-Risk                                |
| Nordea 1 - Multi Asset Fund                  | Absolute Value-at-Risk                                |
| Nordea 1 - Stable Equity LongShort Fund      | Absolute Value-at-Risk                                |



# Risk Transparency disclosures (unaudited) (continued)

| Sub-fund                           | Methodology applied for measuring the Global Exposure |
|------------------------------------|---|
| Nordea 1 - Stable Return Fund      | Absolute Value-at-Risk                                |
| Nordea 1 - Unconstrained Bond Fund | Absolute Value-at-Risk                                |
| Nordea 1 - US High Yield Bond Fund | Relative Value-at-Risk                                |

## B) Global risk measurement methods

### Ad 1) Absolute VaR approach

In the period from 01/01/2013 to 31/12/2013 (the "Period"), the absolute VaR approach has been used for monitoring and measuring the global risk associated with the derivatives used by a selection of Sub-funds. The following table indicates:

- (i) The VaR internal limit for each of these Sub-funds.
- (ii) The minimum level, the maximum level and the average level of the VaR as determined daily during the Period.

| Sub-fund                                  | Minimum VaR | Maximum VaR | Average VaR | Internal Limit* |
|---|-------------|-------------|-------------|-----------------|
| Nordea 1 - Alpha 15                       | 6.590%      | 15.146%     | 9.929%      | 16.000%         |
| Nordea 1 - Euro Bank Debt Fund            | 1.285%      | 7.310%      | 2.784%      | 16.000%         |
| Nordea 1 - Global Fixed Income Alpha Fund | 0.428%      | 4.320%      | 1.707%      | 3.400%          |
| Nordea 1 - Heracles Long/Short MI Fund    | 8.441%      | 17.598%     | 12.721%     | 16.800%         |
| Nordea 1 - Multi-Asset Fund               | 4.501%      | 9.436%      | 6.341%      | 10.000%         |
| Nordea 1 - Stable Equity Long/Short Fund  | 4.411%      | 8.503%      | 5.830%      | 10.100%         |
| Nordea 1 - Stable Return Fund             | 3.040%      | 3.916%      | 3.428%      | 7.000%          |
| Nordea 1 - Unconstrained Bond Fund        | 0.029%      | 0.989%      | 0.635%      | 4.700%          |

\* Actual VaR may temporarily deviate from the internal limits.

The sum of the nominal values or equivalent values of all relevant derivatives (leverage) in the period from 01/01/2013 to 31/12/2013 lead to the following average level of leverage for 2013:

| Sub-fund                                  | Average level of leverage in year 2013 (in % of NAV) (*) |
|---|--|
| Nordea 1 - Alpha 15                       | 864.3%   |
| Nordea 1 - Euro Bank Debt Fund            | 136.9%   |
| Nordea 1 - Global Fixed Income Alpha Fund | 192.7%   |
| Nordea 1 - Heracles Long/Short MI Fund    | 856.3%   |
| Nordea 1 - Multi-Asset Fund               | 610.8%   |
| Nordea 1 - Stable Equity Long/Short Fund  | 443.4%   |
| Nordea 1 - Stable Return Fund             | 185.2%   |
| Nordea 1 - Unconstrained Bond Fund        | 237.0%   |

\* Calculated at least with bi-weekly data.

### Ad 2) Relative VaR approach

In the period from 01/01/2013 to 31/12/2013 (the "Period"), the relative VaR approach has been used for monitoring and measuring the global risk associated with the derivatives used by second selection of Sub-funds. The following table indicates:

- (i) The corresponding reference portfolio of each of these Sub-funds.
- (ii) The internal limit as a relative value, i.e. as a ratio of the Sub-fund's VaR divided by the VaR of the corresponding reference portfolio.
- (iii) The minimum level, the maximum level and the average level of the relative value.

| Sub-fund                                     | Reference portfolio                         | Minimum VaR | Maximum VaR | Average VaR | Internal Limit* |
|--|---|-------------|-------------|-------------|-----------------|
| Nordea 1 - European Corporate Bond Fund      | Merrill Lynch EMU Corporate Bonds Index     | 98.781%     | 111.948%    | 105.566%    | 150.000%        |
| Nordea 1 - European Corporate Bond Fund Plus | Merrill Lynch EMU Corporate Bonds Index     | 97.041%     | 116.945%    | 108.207%    | 180.000%        |
| Nordea 1 - US High Yield Bond Fund           | Merrill Lynch US High Yield Master II Index | 82.130%     | 129.037%    | 99.773%     | 130.000%        |

# Risk Transparency disclosures (unaudited) (continued)

The sum of the nominal values or equivalent values of all relevant derivatives (leverage) in the period from 01/01/2013 to 31/12/2013 lead to the following average level of leverage for 2013:

| Sub-fund                                     | Average level of leverage in year 2013 (in % of NAV) (*) |
|--|--|
| Nordea 1 - European Corporate Bond Fund      | 128.4%   |
| Nordea 1 - European Corporate Bond Fund Plus | 162.4%   |
| Nordea 1 - US High Yield Bond Fund           | 150.8%   |

\* Calculated at least with bi-weekly data.

### Ad 3) Commitment Approach

In relation with the remaining Sub-funds that are not reported in Ad 1) and Ad 2) above, the global risk on derivatives has been determined according to the commitment approach during the reporting period from 01/01/2013 until 31/12/2013.

# Organisation

## Registered Office

Nordea 1, SICAV  
562, rue de Neudorf,  
L-2220 Luxembourg  
Grand Duchy of Luxembourg

## Board of Directors

André Roelants  
Luxembourg  
Grand Duchy of Luxembourg

André Roelants is Chairman of the Board of Directors of Clearstream International S.A. He has previously assumed the position of CEO of Clearstream, as well as Deputy CEO of Deutsche Börse in Frankfurt. His other functions have included being a member of the DEXIA Group's Executive Committee and Chairman of the Executive Board of Banque Internationale à Luxembourg S.A., Luxembourg.

Allan Polack  
Copenhagen  
Denmark

Allan Polack is CEO of Nordea Asset Management and member of the executive management group of Nordea Wealth Management.

Niels Thygesen  
Copenhagen  
Denmark

Niels Thygesen is Professor of Economics at the University of Copenhagen with a very active career as adviser to governments and central banks as well as a member of many Economic committees.

Alex Schmitt  
Luxembourg  
Grand Duchy of Luxembourg

Alex Schmitt is Partner of Bonn & Schmitt, Avocats à la Cour, Luxembourg.

Jhon Mortensen  
Luxembourg  
Grand Duchy of Luxembourg

Jhon Mortensen is Managing Director and CEO of Nordea Bank S.A., Luxembourg and member of the executive management group of Nordea Wealth Management.

Jari Kivihuhta  
Helsinki  
Finland

Jari Kivihuhta is Managing Director of Nordea Funds Ltd (previously called Nordea Investment Fund Company Finland Ltd until 11 December 2013), Helsinki, Finland.

Lars Eskesen  
Copenhagen  
Denmark

Lars Eskesen is retired after a professional career of 28 years in the financial industry. He was successively member of the Board of Management of Sparekassen SDS, CEO of Sparekassen SDS and Deputy CEO of Unibank A/S. During 7 years, he was member of the Board of the European Banking Association. Lars Eskesen is today Chairman of the Board of Nordea Invest.

Eira Palin-Lehtinen  
Helsinki  
Finland

Eira Palin-Lehtinen is retired after a long career within the Nordea Group. She holds various board memberships in Finland.

# Administration

## Management Company

Nordea Investment Funds S.A.  
562, rue de Neudorf  
L-2220 Luxembourg  
Grand Duchy of Luxembourg  
Telephone: +352 43 39 50-1  
Telefax: +352 43 39 48  
Homepage: <http://www.nordea.lu>  
E-mail: [nordeafunds@nordea.lu](mailto:nordeafunds@nordea.lu)

## Custodian and Principal Paying Agent

Nordea Bank S.A.  
562, rue de Neudorf  
L-2220 Luxembourg  
Grand Duchy of Luxembourg  
Telephone: +352 43 88 71  
Telefax: +352 43 93 52

## Service Agent

Nordea Bank S.A.  
562, rue de Neudorf  
L-2220 Luxembourg  
Grand Duchy of Luxembourg  
Telephone: +352 43 88 71  
Telefax: +352 43 39 40

# Distribution Channels

## Principal Distributor:

Nordea Investment Funds S.A.  
562, rue de Neudorf  
L-2220 Luxembourg  
Grand Duchy of Luxembourg  
Telephone: +352 43 39 50-1  
Telefax general matters: +352 43 39 48  
Telefax dealing purposes: +352 43 39 40  
Homepage: www.nordea.lu  
E-mail: nordeafunds@nordea.lu

## Distributor for Finland:

Nordea Funds Ltd (previously called  
Nordea Investment Fund Company  
Finland Ltd until 11 December 2013)  
Centralgatan / Keskuskatu 3a  
FIN-00020 NORDEA, Helsinki  
Finland  
Telephone: +358 9 1651  
Telefax: +358 9 165 48368

## Distributor for Poland:

Nordea Bank Polska S.A.  
Ul. Kielecka 2  
PL-81-303 Gdynia  
Poland  
Telephone: +48 58 3 000 000  
Telefax: +48 58 669 11 10

## Distributor for the Republic of Lithuania:

Nordea Bank Finland Plc Lithuania Branch  
Didzioji str. 18/2  
LT-01128 Vilnius  
Republic of Lithuania  
Telephone: +370 5 2 361 361  
Telefax: +370 5 2 361 362

## Distributor for Sweden:

Nordea Investment Funds AB  
Regeringsgatan 59  
S-105 71 Stockholm  
Sweden  
Telephone: +46 8 57 942891  
Telefax: +46 8 57 942424

## Distributor for Switzerland:

Nordea Bank S.A. Luxembourg  
Zweigniederlassung Zürich  
Mainaustrasse 21-23  
CH-8008 Zurich  
Switzerland  
Telephone: +41 44 4214242  
Telefax: +41 44 4214282

## Distributor for the Republic of Latvia:

Nordea Bank Finland Plc Latvia Branch  
62 Kr. Valdemāra street  
LV-1013 Riga  
Republic of Latvia  
Telephone: +371 67 096 096  
Telefax: +371 67 005 622

## Distributor for Denmark:

Nordea Bank Danmark A/S  
Strandgade 3  
Christiansbro  
1401 Copenhagen K  
Denmark

## Nominee in Sweden:

Nordea Bank AB (publ)  
Hamngatan 10  
S-10571 Stockholm  
Sweden  
Telephone: +46 8 61 47000  
Telefax: +46 8 20 08 46

## Distributor for Norway:

Nordea Fondene Norge AS  
Essendrops gate 7  
Postboks 1166 Sentrum  
N-0107 Oslo  
Norway  
Telephone: +47 22 48 45 00  
Telefax: +47 22 48 46 03

## Distributor for the Republic of Estonia:

Nordea Bank Finland Plc Estonia Branch  
Hobujaama 4  
15068 Tallinn  
Republic of Estonia  
Telephone: +372 6283 300  
Telefax: +372 6283 201

# Public Marketing Authorisations

Nordea 1, SICAV is fully or partly authorised for public marketing in the following countries:

Grand Duchy of Luxembourg  
Germany  
Finland  
Spain  
Poland  
Lithuania  
Belgium

United Kingdom  
Austria  
France  
Italy  
Latvia  
Sweden

Switzerland  
Norway  
The Netherlands  
Estonia  
Portugal  
Denmark

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

# Representatives & Paying & Information Agents outside Luxembourg

## Representative & Paying Agent in Switzerland:

Nordea Bank S.A. Luxemburg  
Zweigniederlassung Zürich  
Mainaustrasse 21-23  
CH-8008 Zurich  
Switzerland  
Telephone: +41 44 4214242  
Telefax: +41 44 4214282

## Representative Agent in Poland (from 1.12.2013):

ProService Agent Transferowy Sp. z o.o.  
ul. Puławska 436  
02-801 Warszawa  
Poland  
Telephone: +48 22 32 04 799  
Telefax: +48 22 58 81 950

## Paying Agent in Sweden:

Nordea Bank AB (publ)  
Hamngatan 10  
S-105 71 Stockholm  
Sweden  
Telephone: +46 8 61 47000  
Telefax: +46 8 20 08 46

## Representative Agent in Finland:

Nordea Funds Ltd (previously called Nordea Investment Fund Company Finland Ltd until 11 December 2013)  
Centralgatan/Keskuskatu 3a  
FIN-00020 NORDEA, Helsinki  
Finland  
Telephone: +358 9 1651  
Telefax: +358 9 165 48368

## Representative Agent in Norway:

Nordea Fondene Norge AS  
Essendrops gate 7  
Postboks 1166 Sentrum  
N-0107 Oslo  
Norway  
Telephone: +47 22 48 45 00  
Telefax: +47 22 48 46 03

## Paying Agent in Italy:

Banca Sella Holding S.p.A.  
Piazza Gaudenzio Sella 1  
I-13900 Biella  
Italy  
Telephone: +39 015 3501 997  
Telefax: +39 2433 964

## Information and Sub-Paying Agent in Austria:

Erste Bank der österreichischen Sparkassen AG  
Graben 21  
A-1010 Vienna  
Austria  
Telephone: +43 (0) 50100 12139  
Telefax: +43 (0) 50100 9 12139

## Paying Agent in Poland: (from 1.12.2013):

Bank Handlowy w Warszawie S.A.  
ul. Senatorska 16  
00-923 Warszawa  
Poland  
Telephone: +48 22 657 72 00  
Telefax: +48 22 692 50 23

## Representative Agent in Sweden:

Nordea Fonder AB  
Regeringsgatan 59  
S-105 71 Stockholm  
Sweden  
Telephone: +46 8 61 47000  
Telefax: +46 8 20 08 46

## Representative & Paying Agent in the United Kingdom:

Nordea Bank Finland Plc  
London Branch  
8th floor City Place House  
55 Basinghall Street  
GB-London EC2V 5NB  
United Kingdom  
Telephone: +44 20 7726 9000  
Telefax: + 4420 7726 9009

## Paying Agent in Italy:

State Street Bank S.p.A.  
Via Col Moschin 16  
I-20136 Milan  
Italy  
Telephone: + 39 02 8796 9900  
Telefax: + 39 02 8796 9964

## Paying Agent in Italy:

Allfunds Bank S.A. Sucursal de Milan  
Via Santa Margherita 7  
I-20121 Milan  
Telephone: +39 02 89 628 301  
Telefax: +39 02 89 628 240

## Representative and Paying Agent in Poland (until 1.12.2013):

Nordea Bank Polska S.A.  
Ul. Kielecka 2  
PL-81-303 Gdynia  
Poland  
Telephone : +48 58 3 000 000  
Telefy : +48 58 669 11 10

## Centralising Correspondent in France:

CACEIS Bank  
1-3, place Valhubert  
F-75206 Paris cedex 13  
France  
Telephone: +33 1 41 89 70 00  
Telefax: +33 1 41 89 70 05

## Paying Agent in Finland:

Nordea Bank Finland Plc  
Aleksanterinkatu 30  
FIN-00020 NORDEA, Helsinki  
Finland  
Telephone: +358 9 1651  
Telefax: +358 9 165 54500

## Paying Agent in Norway:

Nordea Bank Norge AS  
Middelthungsgate 17  
Postboks 1166 Sentrum  
N-0107 Oslo  
Norway  
Telephone: +47 22 48 45 00  
Telefax: +47 22 48 46 03

## Paying Agent in Italy:

BNP Paribas Securities Services  
Via Ansperto 5  
I-20123 Milan  
Telephone: +39 2 7247 4294  
Telefax: +39 2 7247 4805

## Paying Agent in Italy:

Société Générale Securities Services S.p.A.  
via Benigno Crespi, 19/A –MAC2,  
I-20159 Milan  
Telephone: +39 02 9178 4661  
Telefax: +39 02 9178 3059

# Representatives & Paying & Information Agents outside Luxembourg

## **Representative & Paying Agent in the Republic of Estonia:**

Nordea Bank Finland Plc Estonia Branch  
Hobujaama 4  
15068 Tallinn  
Republic of Estonia  
Telephone: +372 6283 300  
Telefax: +372 6283 201

## **Representative & Paying Agent in the Republic of Latvia:**

Nordea Bank Finland Plc Latvia Branch  
62 Kr. Valdemāra street  
LV-1013 Riga  
Republic of Latvia  
Telephone: +371 67 096 096  
Telefax: +371 67 005 622

## **Representative and Sub-Paying Agent in Denmark:**

Nordea Bank Danmark A/S  
Strandgade 3  
Christiansbro  
1401 Copenhagen K  
Denmark  
Telephone: +45 33 33 65 44  
Telefax: +45 33 33 10 04

## **Representative & Paying Agent in the Republic of Lithuania:**

Nordea Bank Finland Plc Lithuania Branch  
Didzioji str. 18/2  
LT-01128 Vilnius  
Republic of Lithuania  
Telephone: +370 5 2 361 361  
Telefax: +370 5 2 361 362

## **Information and Paying Agent in Germany:**

Nordea Bank Finland plc  
Bockenheimer Landstrasse 33  
D-60325 Frankfurt am Main  
Germany  
Telephone: +49 69 71004-0  
Telefax: +49 69 71004-119

## **Financial service agent in Belgium:**

J.P. Morgan Europe Limited, Brussels Branch  
1 Boulevard du Roi Albert II  
B1210-Brussels  
Belgium

# Legal Advisor

Bonn & Schmitt  
22-24, rives de Clausen  
L-2165 Luxembourg  
Grand Duchy of Luxembourg

# Cabinet de révision agréé

KPMG Luxembourg S.à r.l.  
9, Allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg









Nordea 1, SICAV  
562, rue de Neudorf  
L-2220 Luxembourg  
Grand Duchy of Luxembourg

Tel. +352 43 39 50 – 1  
Fax +352 43 39 48  
nordeafunds@nordea.lu  
www.nordea.lu

R. C. Luxembourg B-31442

