

Audited Annual Report 2009
Nordea Fund of Funds, SICAV

Société d'Investissement à Capital Variable
à compartiments multiples

Investment Fund under Luxembourg Law

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Grand Duchy of Luxembourg
R.C.S. number : Luxembourg B-66248

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Report of the Board of Directors

The Chairman's report

When global financial markets collapsed amid the worldwide financial meltdown of late 2008, the forecast for 2009 among market participants was unsurprisingly bleak. The dramatic turnaround that started beginning of March 2009 was followed by an ongoing rally as greater optimism for global economic growth and displayed signs of stabilisation progressively surfaced. However, despite the overall positive market trend investors' nervousness across regions is ever-present.

The net assets under management (AuM) for all Sub-Funds making up the Nordea Fund of Funds, SICAV (hereafter the "Company") amounted to EUR 168.27 million as at 31 December 2009, a significant increase compared with the level of EUR 94.27 million as at 31 December 2008. This increase can mainly be accounted for by large positive net flows (EUR 25.70 million) in the Nordea Fund of Funds – Choice International Equities. The size of this Sub-Fund has more than doubled over the year and now amounts to EUR 122.16 million as at 31 December 2009.

Over the year, provisions were made to augment the Company's product range with one new Sub-Fund, the Nordea Fund of Funds – Choice Emerging Market Equities which was launched on December, 10 2009. As part of a continued review of the investment performance and finances of the Sub-Fund product range by the Board of Directors, it was decided to deregister the Nordea Fund of Funds – Choice International Equities, Nordea Fund of Funds – Choice Pan-European Equities and Nordea Fund of Funds – Choice Emerging Market Equities with the German financial supervisory authority (BAFIN) as no shareholder resident in Germany were invested in the aforementioned Sub-Funds.

Furthermore, the Board of Directors appointed Nordea Bank S.A. to act as investment advisor to Nordea Investment Funds S.A. in relation to the Nordea Fund of Funds – Balanced and the Nordea Fund of Funds – Conservative.

For the Nordea Fund of Funds, SICAV, 2009 marked a satisfactory year in which market developments for the most part played to the Sub-Funds' advantage.

1 March 2010

André Roelants
Chairman of the Board

Report of the Investment Manager

Global Financial markets underwent a singular recovery in 2009, rebounding from the brink of disaster as the European, Chinese and US governments pumped trillions of dollars in government stimulus packages into their economies. The steady stream of predominantly positive macroeconomic news that emerged as the year progressed reassured investors that the global economy had bottomed out although leaving investors' confidence fragile going into 2010.

The Nordea Fund of Funds – Balanced and Nordea Fund of Funds – Conservative both yielded positive absolute returns of 13.11% and 7.40% respectively for the year 2009. During the course of the year, it was decided to change the primary way the Nordea Fund of Funds – Balanced and Nordea Fund of Funds – Conservative participate in the markets. The role of asset allocation now plays a central function when building the portfolio while previously the focus was laid on individual security selection. As a result of the reshuffling, both portfolios will reflect the returns of the underlying markets better. Furthermore, this will enable them to have a lower tracking error than before.

For the year 2009, the Nordea Fund of Funds Choice International Equities gained 34.64% and outstripped the return of its reference index, the MSCI World NDR, which posted a return of 25.94% by 8.70%. The fund's holdings can be classified into three groups, namely offensive, neutral and defensive. All of the latter yielded a positive relative performance compared to index with the two best performers being, not surprisingly, the offensive and neutral groups. The best performing target funds for the year were the Long Term Investment Fund with an outstanding performance of +68.9%, followed by the Skagen Global Fond +48.4% and the M&G Global Basics +47.0%. The two largest holdings, Neptune Global Equity Fund and Carmignac Investissement also delivered exceptionally good performances, returning +44.3 % and +42.6 % correspondingly.

The Nordea Fund of Funds Choice Pan – European Equities returned a positive performance of 27.38% for the year 2009, compared with a return of 31.6 % for its reference index, the MSCI Europe – Net Return Index. The portfolio had fairly strong performance during the first three quarters of 2009 as it was 1.31% ahead of its reference index at the end of September. The weak performance during the fourth quarter can, to a large extent, be attributed to by the fund's aggregate overweight within the Financials sector. At the same time, some of the sub-funds have been cautious in investing in the Materials and Consumer Staples sectors, resulting in an aggregate underweight. Since mid October, European Financials have fallen significantly, whereas most other sectors have shown positive returns, Materials and Consumer Staples heading the pack with double digit figures for that period. This has had unfortunately a negative impact on the portfolio.

Looking at the Nordea Fund of Funds Value Masters, the portfolio yielded a positive performance of 24.25% for the year 2009. In terms of constituents, every sub-fund contributed positively to the fund's performance, except for the Starcap Priamos. Although the latter performed positively during the holding period, its overall contribution was negative due to the timing of the trades. The top contributing sub-funds to the performance in 2009 were the Linghor systematic, the Nordea 1 – Global Value Fund and the Credit Suisse Global Value Fund.

1 March 2010



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

REPORT OF THE REVISEUR D'ENTREPRISES

We have audited the accompanying financial statements of Nordea Fund of Funds, 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 2009 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Responsibility of the Réviseur d'Entreprises

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 by the Institut des Réviseurs d'Entreprises. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance 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, 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 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 Fund of Funds, SICAV and each of its sub-funds as of 31 December 2009, 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, 1 March 2010

KPMG Audit S.à r.l.
Réviseurs d'Entreprises

Pascale Leroy

Only the English version of the financial statements has been reviewed by the Réviseur d'Entreprises. Consequently, the Report of the Réviseur d'Entreprises 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.

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Statement of Net Assets as of 31/12/2009

	Combined Statement	Nordea Fund of Funds - Balanced	Nordea Fund of Funds - Choice Emerging Market Equities (*)
	(in EUR)	(in EUR)	(in EUR)
Assets			
Funds portfolio at market value (Note 2)	165,156,384.38	11,575,306.54	10,727,820.18
Cash at banks	3,357,553.45	833,794.12	66,950.32
Dividends and interest receivable	96.86	50.89	
Receivable for investments sold	246,792.56	185,194.42	
Receivable for purchased shares under settlement	585,652.19		
Unrealised gain on foreign currencies receivables and payables	3,531.01		
	169,350,010.45	12,594,345.97	10,794,770.50
Liabilities			
Unrealised loss on forward exchange contracts (Note 9)	5,062.59		
Unrealised loss on foreign currencies receivables and payables	1,541.09		
Accrued fees	667,432.21	54,505.44	10,492.33
Interest payable	396.40		170.35
Payable for redeemed shares under settlement	405,146.22	47,029.26	
	1,079,578.51	101,534.70	10,662.68
Net Assets	168,270,431.94	12,492,811.27	10,784,107.82
Portfolio at acquisition cost	166,996,124.41	11,107,271.58	10,388,063.37

(*) Sub-fund launched on December 10, 2009.

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

Nordea Fund of Funds - Choice International Equities (in EUR)	Nordea Fund of Funds - Choice Pan-European Equities (in EUR)	Nordea Fund of Funds - Conservative (in EUR)	Nordea Fund of Funds - Value Masters Fund (in EUR)
120,818,122.17	8,829,912.56	3,983,449.91	9,221,773.02
1,463,029.05	140,762.16	300,197.44	552,820.36
	2.54	16.93	26.50
523,365.51	62,246.68	61,598.14	40.00
3,531.01			
122,808,047.74	9,032,923.94	4,345,262.42	9,774,659.88
		5,062.59	
490,589.68	1,541.09	18,028.38	41,732.88
226.05	52,083.50		
160,671.69	164,555.03	3,178.63	29,711.61
651,487.42	218,179.62	26,269.60	71,444.49
122,156,560.32	8,814,744.32	4,318,992.82	9,703,215.39
123,453,513.60	9,141,810.35	3,792,415.76	9,113,049.75

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2009

	Combined Statement (in EUR)	Nordea Fund of Funds - Balanced (in EUR)	Nordea Fund of Funds - Choice Emerging Market Equities (*) (in EUR)
Net assets at the beginning of the year	94,269,640.23	13,568,161.71	
Income			
Net interest on banks	17,109.39	4,971.21	(170.35)
Net dividends (Note 2)	213,345.16	146,632.56	
Retraction management fees (Note 13)	86,624.26	2,494.71	
	317,078.81	154,098.48	(170.35)
Expenses			
Taxe d'abonnement (Note 8)	43,296.66	5,207.11	677.49
Investment management fees (Note 3)	1,634,838.72	146,122.48	7,959.11
Central administration fees (Note 3)	128,192.94	16,450.91	590.08
Custodian fees and expenses (Note 7)	93,262.33	17,444.56	299.99
Printing and publication	50,776.64	5,650.53	180.53
Audit, legal and registration fees	174,244.15	19,284.24	613.39
Board of directors fees and expenses	50,000.87	5,541.18	171.74
Transaction related costs	986.86		
	2,175,599.17	215,701.01	10,492.33
Net income/(loss)	(1,858,520.36)	(61,602.53)	(10,662.68)
Net realised gain/(loss) on securities	(6,874,692.83)	(532,187.84)	3,977.43
Net realised gain/(loss) on forward exchange contracts	(40,953.40)	(30,636.27)	
Net realised gain/(loss) on foreign currencies	(252,619.68)	(54,044.46)	(48,963.74)
Net realised gain/(loss)	(9,026,786.27)	(678,471.10)	(55,648.99)
Changes in unrealised gain/(loss) on securities	42,348,961.63	2,268,167.41	339,756.81
Changes in unrealised gain/(loss) on forward exchange contracts	5,291.00	7,765.19	
Changes in unrealised gain/(loss) on foreign currencies	(471.84)		
Net increase/(decrease) in net assets as a result of operations	33,326,994.52	1,597,461.50	284,107.82
Movements in capital			
Proceeds from shares issued	73,993,307.27	583,575.86	11,001,591.72
Payments for shares redeemed	(33,319,510.08)	(3,256,387.80)	(501,591.72)
Net assets at the end of the year	168,270,431.94	12,492,811.27	10,784,107.82
TER for the year (%) (Note 11)			
BP-Shares		2.20%	2.54%

(*) Sub-fund launched on December 10, 2009.

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

Nordea Fund of Funds - Choice International Equities (in EUR)	Nordea Fund of Funds - Choice Pan-European Equities (in EUR)	Nordea Fund of Funds - Conservative (in EUR)	Nordea Fund of Funds - Value Masters Fund (in EUR)
59,178,302.11	8,829,936.53	4,407,141.27	8,286,098.61
2,492.50	408.41	6,893.02	2,514.60
3,244.97		47,181.02	16,286.61
55,961.49	7,066.40	554.02	20,547.64
61,698.96	7,474.81	54,628.06	39,348.85
32,242.65	1,812.93	1,714.44	1,642.04
1,174,413.16	135,599.77	47,408.48	123,335.72
86,853.98	10,027.88	5,370.41	8,899.68
56,901.40	6,770.81	6,109.57	5,736.00
35,181.49	4,170.41	1,845.81	3,747.87
120,957.63	14,273.32	6,301.61	12,813.96
34,698.06	4,098.72	1,810.59	3,680.58
		986.86	
1,541,248.37	176,753.84	71,547.77	159,855.85
(1,479,549.41)	(169,279.03)	(16,919.71)	(120,507.00)
(3,530,497.69)	(1,877,637.89)	27,666.36	(966,013.20)
(118,527.93)	(7,427.77)	(10,317.13)	(622.81)
		(28,032.97)	
(5,128,575.03)	(2,054,344.69)	(22,603.45)	(1,087,143.01)
31,975,670.74	4,400,323.32	329,276.02	3,035,767.33
1,111.98	(1,583.82)	(2,474.19)	
26,848,207.69	2,344,394.81	304,198.38	1,948,624.32
56,759,039.00	4,664,738.68	167,648.13	816,713.88
(20,628,988.48)	(7,024,325.70)	(559,994.96)	(1,348,221.42)
122,156,560.32	8,814,744.32	4,318,992.82	9,703,215.39
3.04%	3.68%	2.20%	3.10%

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

Statement of Changes for the year ended 31/12/2009 and Statistics

	Nordea Fund of Funds - Balanced (in EUR)	BP - SHARES (in EUR)	Nordea Fund of Funds - Choice Emerging Market Equities (*) (in EUR)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year	131,106.1958	131,106.1958	
Number of shares issued	5,124.6731	5,124.6731	219,980.1034
Number of shares redeemed	(29,511.8459)	(29,511.8459)	(9,948.2690)
Number of outstanding shares at the end of the year	106,719.0230	106,719.0230	210,031.8344
Other Information			
At the end of year as at 31/12/2009			
Net Asset	12,492,811.27	12,492,811.27	10,784,107.82
Net Asset Value per share		117.06	
At the end of year as at 31/12/2008			
Net Asset	13,568,161.71	13,568,161.71	
Net Asset Value per share		103.49	
At the end of year as at 31/12/2007			
Net Asset	21,705,419.48	21,705,419.48	
Net Asset Value per share		124.50	

	Nordea Fund of Funds - Choice Pan-European Equities (in EUR)	BI - SHARES (in EUR)	BP - SHARES (in EUR)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year	1,678,315.1616		1,678,315.1616
Number of shares issued	729,238.2407	201.6129	729,036.6278
Number of shares redeemed	(1,091,797.7122)		(1,091,797.7122)
Number of outstanding shares at the end of the year	1,315,755.6901	201.6129	1,315,554.0772
Other Information			
At the end of year as at 31/12/2009			
Net Asset	8,814,744.32	1,362.66	8,813,381.66
Net Asset Value per share		6.76	6.70
At the end of year as at 31/12/2008			
Net Asset	8,829,936.53		8,829,936.53
Net Asset Value per share			5.26
At the end of year as at 31/12/2007			
Net Asset	9,844,538.11		9,844,538.11
Net Asset Value per share			9.83

(*) Sub-fund launched on December 10, 2009.

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

BI - SHARES	BP - SHARES	Nordea Fund of Funds - Choice International Equities	BI - SHARES	BP - SHARES
(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)
10,031.8344	209,948.2690 (9,948.2690)	10,099,111.8917 8,273,567.9388 (2,897,527.3181)	180.5054	10,099,111.8917 8,273,387.4334 (2,897,527.3181)
10,031.8344	200,000.0000	15,475,152.5124	180.5054	15,474,972.0070
511,166.17 50.95	10,272,941.65 51.36	122,156,560.32	1,437.89 7.97	122,155,122.43 7.89
		59,178,302.11		59,178,302.11 5.86
		46,621,978.95		46,621,978.95 10.57

Nordea Fund of Funds - Conservative	BP - SHARES	Nordea Fund of Funds - Value Masters Fund	BI - SHARES	BP - SHARES
(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)
41,517.2704 1,508.6566 (5,139.4114)	41,517.2704 1,508.6566 (5,139.4114)	116,290.5063 10,674.7043 (17,357.9551)	15.4083	116,290.5063 10,659.2960 (17,357.9551)
37,886.5156	37,886.5156	109,607.2555	15.4083	109,591.8472
4,318,992.82	4,318,992.82 114.00	9,703,215.39	1,372.49 89.07	9,701,842.90 88.53
4,407,141.27	4,407,141.27 106.15	8,286,098.61		8,286,098.61 71.25
8,055,005.57	8,055,005.57 114.16	5,806,762.18		5,806,762.18 119.98

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

Nordea Fund of Funds – Balanced

Statement of Investments in Securities and Other Net Assets as of 31/12/2009 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Undertakings for Collective Investment			
DKK			
41,333.777	Nordea 1 - Danish Mortgage Bond Fund BP-DKK	1,009,266.65	8.08
		1,009,266.65	8.08
EUR			
32,573.290	BGF World Mining Hedged - EUR A2	222,149.84	1.78
5,934.747	Bluebay Investment Grade Bond Fund	765,226.28	6.13
127,302.540	Cazenove Pan Europe Fund X EUR	303,489.26	2.43
5,000.000	Indexchange DJ Ind Average Fund	368,350.00	2.95
45,760.000	Indexchange Nikkei 225 ETF	365,622.40	2.93
2,980.000	Ishares DJ Stoxx 600 Auto&Parts	69,910.80	0.56
3,480.000	Ishares DJ Stoxx 600 Food	106,174.80	0.85
5,590.000	ISHARES DJ STOXX 600 OIL & GAS	186,594.20	1.49
2,450.000	IShares Euro Govt Bond 3-5	361,228.00	2.89
2,400.000	Ishares Euro Inflation Linked BND ETF	427,992.00	3.43
16,400.000	Ishares Iboxx LSC2.5-5.5 DE	1,791,372.00	14.34
4,150.000	Ishares Iboxx LSC5.5-10.5 DE	453,180.00	3.63
20,090.000	Ishares MSCI AC Far East ex Jpn	548,858.80	4.39
112,155.000	iShares MSCI Europe	2,312,636.10	18.51
100,529.000	Ishares S&P 500 ETF	784,126.20	6.28
18,900.000	Lyxor Brazil IBOVESPA ETF	513,513.00	4.11
8,300.000	Lyxor ETF DJ Stoxx 600 Banks	184,011.00	1.47
3,650.000	Lyxor ETF DJ Stoxx 600 Utilities	126,290.00	1.01
8,386.214	Nordea 1 - Nordic Equity Fund BP-EUR	364,716.45	2.92
		10,255,441.13	82.09
USD			
1,681.379	JPMorgan Emerging Markets Bond Fund A USD	310,598.76	2.49
		310,598.76	2.49
Total Undertakings for Collective Investment		11,575,306.54	92.66
Total Investments in Securities		11,575,306.54	92.66
Cash at banks		833,794.12	6.67
Other net assets		83,710.61	0.67
Total net assets		12,492,811.27	100.00

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

Nordea Fund of Funds – Balanced

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2009 (in % of Net Assets)

Country		Sector	
Germany	26.71	Open Share Funds	51.68
Luxembourg	21.39	Open Bond Funds	40.97
Ireland	37.96		
France	6.59		
Total	92.66	Total	92.66

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

Nordea Fund of Funds - Choice Emerging Market Equities (*)

Statement of Investments in Securities and Other Net Assets as of 31/12/2009 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Undertakings for Collective Investment			
EUR			
301,724.138	JPMorgan Emerging Markets Alpha Plus	2,193,534.48	20.34
84,514.894	M&G Global Emerging Market CA	1,566,576.53	14.53
		3,760,111.01	34.87
GBP			
850,648.507	Ignis International Global Emerging Markets Fund	1,552,641.86	14.40
1,320,287.147	Neptune Inv Mgmt Mkts B GBP	2,394,980.97	22.21
		3,947,622.83	36.61
USD			
139,099.069	JP Morgan Emerging Markets Small Cap	1,369,168.95	12.70
23,655.377	VAM (Driehaus) Emerging Markets Growth Fund	1,650,917.39	15.31
		3,020,086.34	28.00
Total Undertakings for Collective Investment		10,727,820.18	99.48
Total Investments in Securities		10,727,820.18	99.48
Cash at banks		66,950.32	0.62
Other net liabilities		(10,662.68)	(0.10)
Total net assets		10,784,107.82	100.00

(*) Sub-fund launched on December 10, 2009.

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

Nordea Fund of Funds - Choice Emerging Market Equities (*)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2009 (in % of Net Assets)

Country		Sector	
Luxembourg	48.35	Open Share Funds	99.48
United Kingdom	36.74		
Ireland	14.40		
Total	99.48	Total	99.48

(*) Sub-fund launched on December 10, 2009.

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

Nordea Fund of Funds – Choice International Equities

Statement of Investments in Securities and Other Net Assets as of 31/12/2009 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Undertakings for Collective Investment			
EUR			
2,444.158	Carmignac Investissement	18,955,349.63	15.52
78,471.808	DWS Lux Invest Global Value Fund Eur	7,142,503.98	5.85
675,501.891	Gartmore SICAV-Global Focus Fund A	3,943,444.94	3.23
3,891.878	Global Advantage Fund-Major Markets High Value	6,703,993.37	5.49
114,112.716	Invesco Total Return Glob Eq EUR	7,967,349.82	6.52
47,654.795	Long Term Investment Fund - Classic	9,696,054.14	7.94
865,574.074	M&G Investment Fund-Global Basics Fund	18,114,214.88	14.83
461,444.730	Nuveen Tradewinds Global All Cap I	9,805,700.51	8.03
		82,328,611.27	67.40
GBP			
6,829,179.519	Neptune Global Equity Fund B	20,446,783.50	16.74
		20,446,783.50	16.74
NOK			
214,268.472	Skagen Global	18,042,727.40	14.77
		18,042,727.40	14.77
Total Undertakings for Collective Investment		120,818,122.17	98.90
Total Investments in Securities		120,818,122.17	98.90
Cash at banks		1,463,029.05	1.20
Other net liabilities		(124,590.90)	(0.10)
Total net assets		122,156,560.32	100.00

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

Nordea Fund of Funds – Choice International Equities

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2009 (in % of Net Assets)

Country		Sector	
United Kingdom	31.57	Open Share Funds	98.90
Luxembourg	29.02		
France	15.52		
Norway	14.77		
Ireland	8.03		
Total	98.90	Total	98.90

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

Nordea Fund of Funds – Choice Pan-European Equities

Statement of Investments in Securities and Other Net Assets as of 31/12/2009 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Undertakings for Collective Investment			
EUR			
14,628.038	Alken Fund European Opportunity	1,532,287.02	17.38
3,909.279	Digital Funds Stars Europe	1,214,495.71	13.78
7,442.160	Fidelity Active Strategy - Europe Fund	1,393,544.46	15.81
68,919.642	Franklin Mutual European Acc EUR	912,496.06	10.35
1,393,936.549	Ignis International Funds plc-Argonaut European AI	1,445,512.20	16.40
322.141	Natixis Europe Avenir	203,122.79	2.30
625.840	Uni-Global Minimum Variance Europe	954,337.16	10.83
		7,655,795.40	86.85
GBP			
230,874.440	Neptune Investment Funds-Neptune European Opportun	881,539.50	10.00
151,774.660	New Star European Value Acc Ret	292,577.66	3.32
		1,174,117.16	13.32
Total Undertakings for Collective Investment		8,829,912.56	100.17
Total Investments in Securities		8,829,912.56	100.17
Cash at banks		140,762.16	1.60
Other net liabilities		(155,930.40)	(1.77)
Total net assets		8,814,744.32	100.00

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

Nordea Fund of Funds – Choice Pan-European Equities

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2009 (in % of Net Assets)

Country		Sector	
Luxembourg	68.15	Open Share Funds	100.17
Ireland	16.40		
United Kingdom	13.32		
France	2.30		
Total	100.17	Total	100.17

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 Fund of Funds – Conservative

Statement of Investments in Securities and Other Net Assets as of 31/12/2009 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Undertakings for Collective Investment			
DKK			
20,639.148	Nordea 1 - Danish Mortgage Bond Fund BP-DKK	503,955.97	11.67
		503,955.97	11.67
EUR			
7,491.860	BGF World Mining Hedged - EUR A2	51,094.49	1.18
3,011.769	Bluebay Investment Grade Bond Fund	388,337.49	8.99
184.810	Cazenove Pan Europe Fund X EUR	440.59	0.01
6,550.000	Indexchange Nikkei 225 ETF	52,334.50	1.21
2,140.000	Ishares DJ Stoxx 600 Auto&Parts	50,204.40	1.16
1,380.000	IShares Euro Govt Bond 3-5	203,467.20	4.71
800.000	Ishares Euro Inflation Linked BND ETF	142,664.00	3.30
3,419.000	iSHARES FTSE BRIC 50 GBP	71,628.05	1.66
700.000	Ishares Iboxx LSC1.5-2.5 DE	71,792.00	1.66
5,450.000	Ishares Iboxx LSC2.5-5.5 DE	595,303.50	13.78
3,300.000	Ishares Iboxx LSC5.5-10.5 DE	360,360.00	8.34
2,860.000	Ishares MSCI AC Far East ex Jpn	78,135.20	1.81
17,595.000	iShares MSCI Europe	362,808.90	8.40
34,720.000	Ishares S&P 500 ETF	270,816.00	6.27
1,498.000	Lyxor ETF DJ Stoxx 600 Banks	33,210.66	0.77
744.000	Lyxor ETF DJ Stoxx 600 Utilities	25,742.40	0.60
1,278.884	Nordea 1 - Nordic Equity Fund BP-EUR	55,618.67	1.29
430.000	streetTRACKS MSCI Europ Consumer Staples	31,832.90	0.74
278.000	streetTRACKS MSCI Europ Energy	25,373.06	0.59
		2,871,164.01	66.48
USD			
791.012	JPMorgan Emerging Markets Bond Fund A USD	146,122.52	3.38
30,600.000	Pimco Total Return Bond Fund I Acc	462,207.41	10.70
		608,329.93	14.08
Total Undertakings for Collective Investment		3,983,449.91	92.23
Total Investments in Securities		3,983,449.91	92.23
Cash at banks		300,197.44	6.95
Other net assets		35,345.47	0.82
Total net assets		4,318,992.82	100.00

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

Nordea Fund of Funds – Conservative

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2009 (in % of Net Assets)

Country		Sector	
Germany	26.16	Open Bond Funds	66.55
Luxembourg	26.51	Open Share Funds	25.68
Ireland	36.86		
France	2.69		
Total	92.23	Total	92.23

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 Fund of Funds - Value Masters Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2009 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Undertakings for Collective Investment			
EUR			
6,500.000	Acatis - Gane Val Event	858,065.00	8.84
6,185.804	Adviser I Funds - Albrech & Cie. Optiselect Fonds	850,671.77	8.77
11,546.000	BB-Invest Lingohr Systematic	846,437.26	8.72
1,334.000	Credit Suisse Equity Fund Gbl Value	1,162,767.76	11.98
3,835.000	DJE - Dividende & Substanz	874,418.35	9.01
9,700.000	Fidecum SICAV Contrarian Value Euroland	492,178.00	5.07
5,800.000	ISHARES DJ STOXX 600 OIL & GAS	193,604.00	2.00
111,333.959	Nordea 1 - Global Value Fund BP-EUR	1,109,999.57	11.44
7,495.000	Sparinvest - Global Value	1,001,781.70	10.32
6,800.000	Sparinvest Global Small Cap Value	462,060.00	4.76
374.000	Starcap Sicav - Starpoint A EUR	528,970.64	5.45
		8,380,954.05	86.37
JPY			
53,410.102	AXA Rosenberg Japan Small Cap Alpha Fund A	422,736	4.36
		422,736	4.36
USD			
41,000.000	Janus Capital Funds PLC - US Strategic Value Fund	418,082.74	4.31
		418,082.74	4.31
Total Undertakings for Collective Investment		9,221,773.02	95.04
Total Investments in Securities		9,221,773.02	95.04
Cash at banks		552,820.36	5.70
Other net liabilities		(71,377.99)	(0.74)
Total net assets		9,703,215.39	100.00

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

Nordea Fund of Funds - Value Masters Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2009 (in % of Net Assets)

Country		Sector	
Luxembourg	66.81	Open Share Funds	95.04
Germany	19.56		
Ireland	8.67		
Total	95.04	Total	95.04

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

Notes to the Financial Statements as of 31/12/2009

Note 1 – General

Nordea Fund of Funds, SICAV (hereafter "the Company") was originally incorporated in Luxembourg on 16 September 1998 under the name of Frontrunner II, SICAV. The Company changed its name on 19 March 2001. It is organised as a variable capital company with several Sub-funds, a Société d'Investissement à Capital Variable (SICAV) with multiple Sub-funds, under the law of 10 August 1915 relating to commercial companies as amended and Part 1 of the law of 20 December 2002 relating to Undertakings for Collective Investment (UCI) as amended (the "2002 Law").

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

Name of Sub-fund	Base Currency	Inception
Nordea Fund of Funds – Balanced	EUR	03/11/1998
Nordea Fund of Funds – Choice Emerging Market Equities	EUR	10/12/2009
Nordea Fund of Funds – Choice International Equities	EUR	15/12/2006
Nordea Fund of Funds – Choice Japanese Equities	EUR	Not open for subscription
Nordea Fund of Funds – Choice North American Equities	EUR	Not open for subscription
Nordea Fund of Funds – Choice Pan-European Equities	EUR	07/12/2007
Nordea Fund of Funds – Conservative	EUR	03/11/1998
Nordea Fund of Funds – Value Masters Fund	EUR	03/11/1998

Note 2 - Summary of significant accounting policies

a) Valuation of investment securities

Investment securities are valued as follows:

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

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

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

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

c) Foreign exchange translation

The financial statements of each Sub-fund of the Company are expressed in the base currency of each Sub-fund. Assets and liabilities in currencies other than the base currency are translated into the base currency at the exchange rates prevailing at 31/12/2009. Income and expenses in currencies other than the base currency are translated into the base currency at the exchange rates prevailing at payment dates. Resulting foreign exchange gains or losses are included in the Statement of Operations and Changes in Net Assets.

d) Forward exchange contracts

The forward exchange contracts outstanding at the end of the period are valued on the basis of the forward exchange rates prevailing as at 31/12/2009. The resulting unrealised profits or losses are included in the Statement of Operations and Changes in Net Assets.

e) 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.

f) Dividends

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

Notes to the Financial Statements as of 31/12/2009 (continued)

g) Combined statements

The Company's Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets are the sum of the statements of each Sub-fund in euro (EUR).

Note 3 – Management Company

The Board of Directors of the Company has appointed Nordea Investment Funds S.A. as Management Company under Chapter 13 of the 2002 law. As such,

- the Management Company's main objective is the management, the administration and the marketing of the Company,
- the Management Company is responsible for the implementation of the investment policy of all Sub-funds,
- the Management Company may at its own expense and under its control and supervision appoint one or more investment advisers to provide investment information, recommendations and research concerning prospective and existing investments,
- the Management Company may delegate at its own expense and under its control and supervision the functions of central administration for the Company.

In consideration for its investment management services, the Management Company is entitled to receive from the Company the following fees, which are calculated on the Net Asset Value of the Sub-funds on each Valuation Date and payable at the end of each quarter according to the following rates:

Name of Sub-fund	Remuneration for investment management in % p.a. of the Net Asset Value as of 31/12/2009		
	BP, AP	BI, AI	BX
Nordea Fund of Funds - Balanced	1.35	/	/
Nordea Fund of Funds - Choice Emerging Market Equities	1.35	0.50	0.00
Nordea Fund of Funds - Choice International Equities	1.35	0.50	0.00
Nordea Fund of Funds - Choice Pan-European Equities	1.35	0.50	0.00
Nordea Fund of Funds - Conservative	1.35	/	/
Nordea Fund of Funds - Value Masters Fund	1.55	1.00	/

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.

The Management Company is further entitled to receive from the Company an annual fee for central administration of up to 0.125% p.a., plus any VAT if applicable, of the Net Asset Value of each Sub-fund 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.

Note 4 – Investment Sub-Management & Investment Advisors

Pursuant to article 85 of the 2002 Law, the Management Company has delegated its investment management functions in respect of the below-mentioned Sub-funds to Nordea Investment Management AB, Regeringsgatan 59, 105 71 Stockholm, Sweden (the "Investment Sub-Manager") with the duty to direct and manage, subject to the supervision and control of the Management Company, the investment of the assets of these Sub-funds:

- Nordea Fund of Funds - Choice Emerging Markets Equities;
- Nordea Fund of Funds – Choice International Equities;
- Nordea Fund of Funds – Choice Pan-European Equities.

The Investment Sub-Manager has been appointed under an agreement which is concluded for an indefinite period of time and may be terminated by either party at three months' notice. In consideration for the services rendered, the Investment Sub-Manager is paid a fee by the Management Company directly out of its investment management fee received from the above-mentioned Sub-funds.

In addition, the Management Company has appointed Nordea Bank S.A., 562, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg, as investment advisor in respect of the below-mentioned Sub-funds (the "Investment Advisor"):

- Nordea Fund of Funds - Balanced;
- Nordea Fund of Funds - Conservative;

In consideration for their services rendered, the Investment Advisor receives a fee at a commercial rate, payable by the Management Company directly out of its investment management fee received from the Company.

Note 5 – Principal Distribution Agent

The Board of Directors of the Company has appointed Nordea Investment Funds S.A. as its principal distribution agent (the "Principal Distributor"). As such the Principal Distributor markets the shares of the Company in those jurisdictions, in which the Company obtains and maintains a public marketing authorisation. The Principal Distributor is empowered to appoint Sub-Distributors for the shares of the Company within the same jurisdictions.

A distribution fee is currently not charged.

Notes to the Financial Statements as of 31/12/2009 (continued)

Note 6 – Service Agent

Pursuant to article 85 of the 2002 Law, the Management Company has appointed at its own expense and under its control and responsibility Nordea Bank S.A. as registrar, transfer and administrative agent (the "Service Agent").

Note 7 – Custodian and Paying Agent

The Board of Directors of the Company has appointed Nordea Bank S.A. as custodian and paying agent (the "Custodian") for the Company. In consideration for its services as custodian and paying agent, the Custodian is entitled to receive from the Company a fee of up to 0.125% p.a., plus any VAT if applicable, of the Net Asset Value of each share class of each Sub-fund calculated on each Valuation Date and payable at the end of each quarter. Expenses incurred by the Custodian or by other banks and financial institutions to which safekeeping of the assets of the Company is entrusted are additional to the Custodian's fee.

Note 8 – Taxation

On 3 June 2003 the European Union agreed on the implementation of the Council Directive 2003/48/EC (the "Savings Tax Directive"). The "Savings Tax Directive" applies to the whole European Union ("EU"). Furthermore, a number of other countries and territories have agreed to introduce rules similar to those of the EU. The "Savings Tax Directive" is applicable to interest income as defined in the "Savings Tax Directive", when the interest income – as a main rule – is received by an individual who is resident in an EU country and holds a bank account in another country that has agreed to implement the "Savings Tax Directive". The "Savings Tax Directive" may therefore have an effect on the individual Shareholder taxation level, either as a withholding tax on (part of) the gains realised at disposal of the shares or as a withholding tax on any distributions.

The Company is subject to an annual subscription tax of 0.05% p.a. calculated and payable quarterly on the aggregate net asset value of the outstanding Private shares of the respective Sub-funds of the Company at the end of each quarter, and an annual subscription tax of 0.01% p.a. relating to outstanding Institutional Shares calculated in the same manner.

The value of the assets represented by the units held in other Luxembourg undertakings for collective investment is exempted from any subscription tax.

Note 9 – Forward exchange contracts

Nordea Fund of Funds - Conservative

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
453,101.27	EUR	660,000.00	USD	(5,062.59)	19/01/2010

The net unrealised depreciation on open forward foreign exchange contracts on 31/12/2009 amounts to EUR (5,062,59) and is included in the Statement of Net Assets under - Unrealised loss on forward exchange contracts.

Note 10 – Statement of changes in investments

A list specifying for each Sub-fund the total purchases and sales of investments which occurred during the reporting period can be obtained, free of charge, from the Registered Office of the Company, or the Custodian.

Note 11 – 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 Notes 3, 4, 5, 6 and 7) taken retrospectively as a percentage of the Sub-fund's average net assets. The transaction fees incurred on the purchase and sale of investments are not included in the ratio. The TER is in principle calculated using the following formula:

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

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

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

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

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

Notes to the Financial Statements as of 31/12/2009 (continued)

Note 12 – Prospectus of the Company

The current full Prospectus and the current simplified Prospectuses of the Company can be obtained, free of charge and as hard copy, from the Registered Office of the Company, the Custodian, the Principal Distributor or any company listed in the section “Representatives & Paying & Information Agents outside Luxembourg”.

Note 13 – Fees and Expenses

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

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

The amount of the entrance fees and redemption fees charged to the Company in the reporting period for the purchase or return of shares in Target Funds, and the amount charged to the Company by another management company (capital investment company) or by another investment company, including its management company, as compensation for management of the shares held in the respective Sub-funds is reported in the Note 14. However, in some cases, some of these charges are reimbursed to the Company and will then be shown as a retrocession management fee in the Statement of Operations and Changes in Net Assets. In addition, however, the Company may charge investors, directly or indirectly, for fees and expenses, taxes, commissions and/or other expenses. This may result in a corresponding overcharge.

Note 14 – Management / Capital management fees of the shares held in the respective Sub-funds

Fund Name	ISIN	Rate in % p.a.
Acatis - Gane Val Event	DE000A0X7541	1.50
Adviser I Funds - Albrecht & Cie. Optiselect Fonds	LU0107901315	1.00
Alken Fund European Opportunity	LU0235308482	1.50
AXA Rosenberg Japan Small Cap Alpha Fund A	IE0008366696	0.80
BB-Invest Lingohr Systematic	DE0009774794	1.65
BGF World Mining Hedged - EUR A2	LU0326424115	1.75
Bluebay Investment Grade Bond Fund	LU0217402501	0.75
Carmignac Investissement	FR0010148981	1.50
Cazenove Pan Europe Fund X EUR	IE0032375374	0.75
Credit Suisse Equity Fund Gbl Value	LU0129339833	0.90
Digital Funds Stars Europe	LU0090784017	1.75
DJE - Dividende & Substanz	LU0159551042	1.07
DWS Lux Invest Global Value Fund Eur	LU0273144575	0.75
Fidecum SICAV Contrarian Value Euroland	LU0370217092	1.40
Fidelity Active Strategy - Europe Fund	LU0202403266	1.50
Franklin Mutual European Acc EUR	LU0195950059	0.70
Gartmore SICAV-Global Focus Fund A	LU0200075835	2.00
Global Advantage Fund-Major Markets High Value	LU0044747169	1.25
Ignis International Global Emerging Markets Fund	IE00B1DS0630	0.75
Ignis International Funds plc-Argonaut European AI	IE00B0S5S800	0.75
Indexchange DJ Ind Average Fund	DE0006289390	0.50
Indexchange Nikkei 225 ETF	DE000A0H08D2	0.50
Invesco Total Return Glob Eq EUR	LU0283886082	1.00
Ishares DJ Stoxx 600 Auto&Parts	DE0006344716	0.50
Ishares DJ Stoxx 600 Food	DE0006344781	0.50
Ishares DJ STOXX 600 OIL & GAS	DE0006344765	0.50
Ishares Euro Govt Bond 3-5	DE000A0LGQD2	0.20
Ishares Euro Inflation Linked BND ETF	DE000A0HG2S8	0.25

Notes to the Financial Statements as of 31/12/2009 (continued)

Fund Name	ISIN	Rate in % p.a.
Ishares FTSE BRIC 50 GBP	IE00B1W57M07	0.74
Ishares Iboxx LSC1.5-2.5 DE	DE000A0H0793	0.15
Ishares Iboxx LSC2.5-5.5 DE	DE000A0H08A8	0.15
Ishares Iboxx LSC5.5-10.5 DE	DE000A0H08B6	0.15
Ishares MSCI AC Far East exJpn	DE000A0HGZS9	0.74
Ishares MSCI Europe	DE000A0J2094	0.40
Ishares S&P 500 ETF	DE0002643889	0.40
Janus Capital Funds PLC - US Strategic Value Fund	IE0001426232	1.50
JP Morgan Emerging Markets Small Cap	LU0318933214	0.85
JP Morgan Emerging Markets Bond Fund A USD	LU0431994713	1.15
JP Morgan Emerging Markets Alpha Plus	LU0289215609	1.50
Long Term Investment Fund - Classic	LU0244071956	1.50
Long Term Investment Fund - Classic	LU0423699429	1.50
Lyxor Brazil IBOVESPA ETF	FR0010408799	0.65
Lyxor ETF DJ Stoxx 600 Banks	FR0010345371	0.30
Lyxor ETF DJ Stoxx 600 Utilities	FR0010344853	0.30
M&G Global Emerging Market CA	GB00B3FFY088	0.75
M&G Investment Fund-Global Basics Fund	GB0030932783	0.75
Natixis Europe Avenir	FR0010231035	2.15
Neptune Emerging Markets	GB00B2R07H27	1.25
Neptune Global Equity Fund B	GB0030679160	1.10
Neptune Investment Funds-Neptune European Opportun	GB0032310012	1.10
New Star European Value Acc Ret	GB00B1XQM509	1.00
Nordea 1 - Danish Mortgage Bond Fund BP-DKK	LU0076315968	0.60
Nordea 1 - Global Value Fund BP-EUR	LU0160643358	1.50
Nordea 1 - Nordic Equity Fund BP-EUR	LU0064675639	1.50
Nuveen Tradewinds Global All Cap I	IE00B1VPKW27	1.00
Pimco Total Return Bond Fund I Acc	IE0002460867	0.35
Skagen Global	NO0008004009	1.00
Sparinvest - Global Value	LU0138501191	1.50
Sparinvest - Global Small Cap Value	LU0264925131	1.85
Starcap Sicav - Starpoint A EUR	LU0114997082	1.29
streetTRACKS MSCI Europ Consumer Staples	FR0000001745	0.50
streetTRACKS MSCI Europ Energy	FR0000001810	0.50
Uni-Global Minimum Variance Europe	LU0191819951	1.38
VAM (Driehaus) Emerging Markets Growth Fund	LU0443655294	1.50

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

Note 15 - Share capital

With effective date 27 February 2009 ("Effective Date"), the Company amended its share class structure as follows. The only share class, which had been in circulation until Effective Date, which was the share class B, was denominated share class BP. Share class BP is defined as "Accumulating shares of the relevant Sub-fund available to both, non-Institutional Investors and Institutional Investors." The new definition for share class BP is in line with the definition applied for the former share class B. Additionally, further share classes B and a new share classes A were set-up.

The Board of Directors may decide to issue shares in different classes (a "Share Class"). Such Share Classes may be differentiated by specific sales and redemption charge structure, fee structure, distribution policy, reference currency, category of investors, marketing country or other specificity which shall be described in further details, when issued.

For some share classes, shareholders are allowed to subscribe in currencies other than the base currency of the sub-fund. These Net Asset Value per share expressed in other currencies than the base currency of the sub-fund represent the daily conversion of the NAV per share in the base currency of the sub-fund.

Notes to the Financial Statements as of 31/12/2009 (continued)

Share Classes based on Class A shares		Shares Classes based on Class B shares	
At present, shares of the Share Class A may be sub-divided as follows:		At present, shares of the Share Class B may be sub-divided as follows:	
Share Class	Specifications	Share Class	Specifications
AP	Distributing shares of the relevant Sub-fund available to both, non-Institutional Investors and Institutional Investors.	BP	Accumulating shares of the relevant Sub-fund available to both, non-Institutional Investors and Institutional Investors.
AI	Distributing shares of the relevant Sub-fund reserved for Institutional Investors.	BI	Accumulating shares of the relevant Sub-fund reserved for Institutional Investors.
AX	<p>Distributing shares of the relevant Sub-fund which may only be acquired by Institutional Investors:</p> <p>a) who meet the minimum account maintenance or qualification requirements established from time to time, and</p> <p>b) whose AX shares will be held on a safe custody account with the Company's Custodian, and</p> <p>c) whose account is subject to a separate charging structure whereby all or part of the fees, normally charged to the Share Class and expressed in the Net Asset Value per share, are administratively levied and collected by the Management Company directly from the Shareholder.</p> <p>Shares of the Share Class AX shall only be authorised for public marketing in the Grand Duchy of Luxembourg.</p>	<p>BX</p> <p>Accumulating shares of the relevant Sub-fund which may only be acquired by Institutional Investors:</p> <p>a) who meet the minimum account maintenance or qualification requirements established from time to time, and</p> <p>b) whose BX shares will be held on a safe custody account with the Company's Custodian, and</p> <p>c) whose account is subject to a separate charging structure whereby all or part of the fees, normally charged to the Share Class and expressed in the Net Asset Value per share, are administratively levied and collected by the Management Company directly from the Shareholder.</p> <p>Shares of the Share Class BX shall only be authorised for public marketing in the Grand Duchy of Luxembourg.</p>	
The Share Classes based on Share Class A shall be available in the currencies as listed in the below table. However, the specifications of each Sub-fund indicate which of these Share Classes are in issue for the relevant Sub-fund:		Shares of the Share Classes B shall be available in the currencies as listed in the below table. However, the specifications of each Sub-fund indicate which of these Share Classes are in issue for the relevant Sub-fund:	
Share Class	Currency	Share Class	Currency
AP	EUR	BP	EUR, NOK, SEK, DKK, PLN
AI	EUR	BI	EUR, NOK, SEK, DKK, PLN
		BX	EUR, NOK, SEK, DKK
Distribution policy of the shares of Share Class A		Distribution policy of the shares of Share Class B	
Shares of the Share Class A shall be entitled to the payment of a dividend in case payment of a dividend is decided upon. The profits allocated to distributing shares will be available for distribution to the Shareholders as the Annual General Meeting of the Shareholders may decide, provided that the capital of the Company does not fall below EUR 1,250,000.-.		Shares of the Share Class B shall not be entitled to any dividend payments; shareholders of this Share Class benefit from the capital appreciation resulting from the reinvestment of the revenue of the Sub-fund allocated to the Share Class (accumulation).	

Shareholder's Information

The following documentation and/or information can be obtained, free of any charges and as hard copy, from the Registered Office of the Company, the Custodian, the Principal Distributor or any company listed in the section "Representatives & Paying & Information Agents outside Luxembourg":

- | | | |
|---|--|--|
| <ul style="list-style-type: none">• the Statutes of the Company• the Management Company Agreement• the audited Annual Report• the daily Net Asset Value per share of all share Classes of all Sub-funds of the Company• the full and simplified Prospectus/es | <ul style="list-style-type: none">• the Custodian Bank and Paying Agency Agreement• the un-audited Semi-Annual Report• a listing of investment transactions having taken place during the period• the Subscription Form• the Service Agreement | <ul style="list-style-type: none">• all notices to the shareholders• the Investment Sub-Management Agreement• the Nominee Agreement with Nordea Bank AB (publ) |
|---|--|--|

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

The certified Articles of Incorporation were lodged at the office of the Registrar of the District Court of the Grand-Duchy of Luxembourg on 25 September 1998 where they are available for inspection and where copies may be obtained upon request.

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

Organisation

Registered Office

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

Board of Directors

André Roelants (Chairman) 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.
Klas Holmberg Stockholm Sweden	Klas Holmberg has retired after a very active career within the Swedish finance and business community. He is Chairman of the Board of Directors of several investment companies.
Peter Hofmann Munich Germany	Peter Hofmann is Head of Dealing Department of KC Risk AG, Nürnberg.
Alex Schmitt Luxembourg Grand Duchy of Luxembourg	Alex Schmitt is Partner of Bonn Schmitt Steichen, Avocats à la Cour, Luxembourg.
Niels Thygesen Copenhagen Denmark	Niels Thygesen is Professor of Economics at the University of Copenhagen with a very active career as advisor to governments and central banks as well as being a member of many economic committees.
Jhon Mortensen Luxembourg Grand Duchy of Luxembourg	Jhon Mortensen is Managing Director and CEO of Nordea Bank S.A., Luxembourg.
Jörg Heinemann Zurich Switzerland	Jörg Heinemann is General Manager of Nordea Bank S.A., Luxembourg, Zürich Branch, Zürich.
Jari Kivihuhta Helsinki Finland	Jari Kivihuhta is Managing Director of Nordea Investment Fund Company Ltd, Helsinki, and Head of Asset Management Products in Nordea Savings & Asset Management, Helsinki, Finland.
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.
Peter Hemme Copenhagen Denmark	Peter Hemme is retired after 24 years in the investment fund business and CEO of Nordea Invest Management A/S. He holds various board memberships in Denmark.

Daily Management

Christophe Girondel Luxembourg Grand Duchy of Luxembourg	Christophe Girondel is General Manager of Nordea Fund of Funds, SICAV and Managing Director of Nordea Investment Funds S.A., Luxembourg.
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Administration

Management Company

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562, rue de Neudorf
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Grand Duchy of Luxembourg

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Investment Management

Investment Manager

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Grand Duchy of Luxembourg

Investment Advisor

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Grand Duchy of Luxembourg

Investment Sub-Manager

Nordea Investment Management AB
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Public Marketing Authorisations

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

Grand Duchy of Luxembourg
Denmark

Germany
Finland

Lithuania
Norway

Sweden

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

Representatives & Paying & Information Agents outside Luxembourg

Representative and Paying Agent in Denmark

Nordea Bank Danmark A/S
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Grand-Duchy of Luxembourg

Réviseur d'Entreprises

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Grand Duchy of Luxembourg

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